

CAPITALISM AS A COLLECTION

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Luc BOLTANSKI and Arnaud ESQUERRE, *Enrichissement : Une critique de la marchandise* (Paris, Gallimard, 2017).

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Capitalism is a mercurial being. Its shifts and changes are somehow continuous: identifying a radical modification, one that disrupts the way capitalism works and impacts other social dimensions, is no easy task. It is precisely such a task that Luc Boltanski and Arnaud Esquerre tackle in *Enrichissement*—a recent, seminal book forthcoming in English. Boltanski has already worked at length on capturing the transformations of capitalism. Here, he takes a different analytical angle with Esquerre. Whereas the *New Spirit of Capitalism* analyzed the changes in the world of work, *Enrichissement* switches lens to focus on “things that change hands”: commodities. The book effectively undertakes to sociologically capture the “cosmos of commodities” in terms of its contribution to the construction of reality.<sup>1</sup> The book adopts a mirror structure: the first and fourth parts are empirical, while the second and third are theoretical.

The starting point of *Enrichissement* is simple. The cosmos of commodities does not work in a random manner: it is organized by functioning structures. Social actors have competencies that enable them to understand these structures and navigate well in this universe where things are increasingly differentiated. But what are these structures? Answering that question is precisely the focus of the book’s second and third parts, which are the parts I will start with. The theoretical answer is quite dense, and I will therefore introduce it step by step, starting with the question of price and value.

The authors define as a commodity, “anything that changes hands and is associated with a price” [109]. When such an event occurs, as it does daily, a price is given. That price is in some part dependent on the contingency of the trade and its potential hazard. But that price is not always taken for granted: actors can discuss it and sometimes even bargain. They may argue that the price is too high and that the commodity is not worth its asking price. Social actors may therefore make reference to all number of other prices, depending on how they perceive the commodity’s use, how it compares with other offerings,

<sup>1</sup> The question of the construction of reality has been revisited by Luc Boltanski for a decade now, especially with the publication of Luc Boltanski, 2011 (2009), *On Critique: A Sociology of Emancipation* (Cambridge, Polity Press).

etc. These estimates, which are somewhat fictitious in that they are rarely the price that will be paid, are what the authors called *metaprises*. This leads the authors to clearly differentiate price and value. The authors here re-specify—in an important move by the book—the concept of value: value is conceived as a justification for (or critique of) the price. Although value is expressed mainly through the language of price, the difference remains, and here Boltanski and Esquerre rid the concept of value of any substantial property. Indeed, unlike value, price has a metric allowing for a comparison to be made, and price is real: when a commodity changes hands, the price concludes the deal and becomes rooted in the social reality. When we tell a friend that the car s/he has bought is a rip-off, we are actually criticizing the price from the point of view of the car's value. A seller, on the other hand, can avert such criticism by justifying the price in terms of its real value. Value is therefore decisive, since it serves to query the price. Without it, actors would be entirely in the hands of the arbitrary nature of price.

The authors use this theory of value to distinguish different forms of commodity valuation involved in structuring the cosmos of commodities. In such a cosmos, commodities are differentiated according to their *differential power* (the appreciation or the depreciation of their price in time) and their *mode of presentation*. An industrial product such as a microwave is usually described by means of its technical properties (analytical presentation), while items such as paintings and antiques are more commonly presented by means of a story that gives them more depth (narrative presentation).

These differences give rise to the definition of four forms of valuation of things. The *standard form* values objects from the point of view of their properties, usually mass produced and similar, whose price depreciates over time. This has been the main form of valuation of industrial capitalism since the end of the 19th century. The *asset form* also presents objects from the point of view of their properties, but values them based on their potential resale price. Things, when considered as assets, are assessed through their liquidity and perceived in profitable investment terms. The *trend form* values objects assessed on the basis of the circumstances of their consumption and their association with trends. Things here are presented by narrative and their price usually depreciates very quickly. An object considered from the trend form may be seen as avant-garde or outmoded, depending on the time of its evaluation. Social hierarchy and distinction play a pivotal role here, as everyone tries to distance themselves from lower

social groups and climb the social ladder. Lastly, the *collection form* values objects based on the gap they fill in a given collection. The collection is defined by a given class of collected goods (cars, watches, etc.) and the relevant differences between those goods. Collectibles gain in value precisely because they are assembled into a collection where their differences can be seen: considered separately, their value might even be negligible. But they also gain in value by means of their intrinsic narratives and of the stories about the connections between them. When such stories are linked to a collective history, their memory strength—and their value—is obviously higher. These four forms of valuation are connected and considered as part of one and the same system. They do not divide the cosmos of commodities along perfect, clear lines: one object can switch from one form to another during its lifetime. As the authors explain: “These shifts between forms of valuation, when they are successful, spare a thing an inevitable fate as waste due to being obsolete in the standard form, downgraded in the collection form, outmoded in the trend form or depreciated in the asset form” [395]. These forms of valuation explain, at least in contemporary Western capitalism, price variations between commodities and price variations for a given good over time. But they also help understand why no one is necessarily shocked when a work of art sells for a new record price: we have assimilated, at least in part, the different forms of valuation.

However, this theoretical study on the forms of valuation of things is not theoretically driven: the aim here is primarily to capture and demonstrate a historical transformation of capitalism occurring in the last quarter of the 20th century—discussed in the first and the fourth part of the book. Although the transformation took place in different European countries, especially in Western Europe, the discussion focuses mainly on the textbook case of France. This historical change is the emergence of what Boltanski and Esquerre call an *enrichment economy*, created largely by the development and growth of one particular form of goods valuation, the collection form, with its exploitation of the past. The enrichment economy is based on investment in things that “give a feeling of historical depth” [97]. The enrichment economy has grown out of a combination of many different activities and phenomena associated with the development of the luxury industry and tourism, the extension of patrimonialization, and the growth of the cultural sector and the art market. These phenomena make different, but complementary, contributions to the

valuation of the past, and thereby to the development of an enrichment economy.

By enrichment, the authors mean two things in parallel. First, commodities exploited by the enrichment economy were “already there”, although out of reach of the cosmos of commodities. Story-telling techniques give them a new lease of life: they are enriched. Note that this attention to language is a common focus in the authors’ work: Luc Boltanski demonstrated it in particular in his work on the foetal condition,<sup>2</sup> while Arnaud Esquerre—a former student of Boltanski—has produced a number of studies in recent years on the role of language in phenomena such as mental manipulation, prediction and UFO stories.<sup>3</sup> The second meaning underlying the authors’ use of the term “enrichment” is that this economy is intended mainly for the rich. This enrichment economy is not without effects on the formation of social groups: basically, it contributes to the strengthening of a patrimonial class, but also to the development of something close to a precariat. The enrichment economy and its valuation of the past reinforce the social hierarchy in another way, in that social groups whose past has not been collectively recognized are somehow excluded from such an economy. Two empirical examples are provided of this enrichment economy: the patrimonialization of a southern, industrial city in France, Arles, and the patrimonialization of a small village called Laguiole. The former shows how some neglected cities and districts can be enriched by transforming them into historical sites. The latter demonstrates how a move to invent a tradition of cutlery, and simultaneously abandon farming, has led to the development of a host of tourist activities, such as gourmet restaurants, which have totally transformed the village based on its now-famous past. The creation of such a past, even when developed locally, is always supported by institutions in some way. State-owned museums and the state’s creation of a national heritage have given it a key role in the transformation of capitalism—contrary to the many accounts that contend the state has lost power in recent decades. In the opening sentence of *Capital*, in which he quoted his previous *Contribution to the Critique of Political Economy*, Marx wrote: “The wealth of societies in which the capitalist mode of production prevails

<sup>2</sup> Luc Boltanski, 2013 (2004), *The Foetal Condition: A Sociology of Engendering and Abortion* (Cambridge, Polity Press).

<sup>3</sup> Arnaud Esquerre, 2009, *La manipulation mentale: Sociologie des sectes en France* (Paris,

Fayard); 2013, *Prédire: L’astrologie en France au XXI<sup>e</sup> siècle* (Paris, Fayard); 2016, *Théorie des événements extraterrestres: Essai sur le récit fantastique* (Paris, Fayard).

appears as an immense collection of commodities".<sup>4</sup> An *Enrichissement* version of this would read more along the lines of: the wealth of societies in which the capitalist mode of production still prevails is built on an immense collection of commodities.

All in all, *Enrichissement* is an original, albeit complex book. One part of this complexity stems from the fact that the categories deconstructed by the book and the existence of the enrichment economy have been embodied for some time now. However, institutional categories, and especially statistics, have as yet been unable to capture the emergence of this economy or its weight, precisely because they were forged in a different historical situation: industrial capitalism. Unlike the two other main shifts in capitalism around the 1970s in response to the drying up of the standard form of profit, namely industrial offshoring and financialization, the enrichment economy is not portrayed as a phenomenon as such. Given the recognized difficulty of painting a clear picture of the enrichment economy, it is unfortunate that the book's empirical basis is not systematically explained, especially with respect to the collectors—I will come back to this point. Another reason for its complexity—but also its originality—is that Boltanski and Esquerre choose unexpected authors to revisit important economic sociology questions, especially Claude Lévi-Strauss and his transformation group concept, but also and less surprisingly Fernand Braudel and Giovanni Arrighi. I will now turn to two of the book's main themes that merit greater in-depth discussion, that is the figure of the collector, and the role of critique, which will also enable me to present the book in more detail.

First, the collector is a decisive figure in Boltanski and Esquerre's view. It is hardly surprising to find a book that sets out to capture capitalism's transformations building on a central figure: there have been many precedents of this in studies at the junction between economics and sociology. Of mention, for example, are the Schumpeterian entrepreneur and Sombart's entrepreneur, Marx's accumulating capitalist and Weber's religious capitalist. Despite their variety and particularities, these figures share one and the same aim: to demonstrate historical forms of practices that contribute to capitalism's unlimited accumulation imperative. The collector here, as an ideal-type, is also a symptom of broad change: the emergence and advent of the enrichment economy.

<sup>4</sup> Karl Marx, 1976, *Capital: A Critique of Political Economy. Volume One* (New York, Penguin: 125).

But who is this collector? He is not so much a figure clearly situated in the social structure, despite the art collector being regularly cited as a typical example, as a figure associated with certain forms of practices and behaviors that—as the authors argue—have become widespread. The collector is portrayed as the character that has fostered the development of capitalism as well as the type of economic actors that capitalism produces. Collectors—whether of watches, stamps or works of art—are driven first and foremost by the desire to fill gaps in their collection with the ultimate ambition of attaining the ideal collection. Yet they never achieve that ideal collection they would have if they filled all the gaps, and this for two main reasons. First, things from the past are discovered daily, which constantly displaces the ultimate objective of a complete and completed collection, and even transforms the ideal. Second, each new piece added to the collection, by displacing the system of differences that interconnects each piece, also transforms the ideal. So each new piece bought to fill a gap would not so much complete the collection as reveal more gaps. Thus, while the Weberian capitalist was doomed to seek through his professional investment confirmation of his election and certainty of his salvation, the collector, in his constant quest for what is an infinite collection, in some way reproduces the unlimited accumulation imperative that defines the workings of capitalism.

Moreover, where Weber conceptualized capitalism as “an immense cosmos into which the individual is born”,<sup>5</sup> the study here is of this same cosmos approached from the angle of things and how people navigate through it in practice. With the figure of the collector, a truly active actor is portrayed who trades in things, who buys and sells, for reasons that are not primarily economic. Collectors are hunters who track eagle-eyed every piece of the past likely to bring their collection closer to completion. In that sense, collectors do not have a set workplace. Their home could be the main place where they create value, thereby blurring the boundaries between productive and private activities. Nor do collectors have a clear professional status referring specifically to their capacity as collectors. The desire that drives them does not have any psychological grounding here, nor is it approached from the usual angle of embodiment: it is the result of the differentiated organization of the cosmos of commodities, a cosmos that steers and constrains their practices.

<sup>5</sup> Max Weber, 2005 (1930), *The Protestant Ethic and the Spirit of Capitalism* (New York, Routledge: 19).

The collector's game is therefore made up of a set of repetitions and differences, to use the book's terminology. In this respect, the collection could be considered as a representation in miniature of the workings of capitalism as conceived by the authors. In effect, while the collection treats the repetition of things as homogeneity, capitalism uses the price as a metric and a way of grading commodities. Likewise, while the collection treats differences between things as heterogeneity, capitalism draws on the multiplicity of valuation forms to find the most suitable form for extracting the maximum profit from each commodity.

Collectors are therefore at the heart of the workings of capitalism. The practice of collection has developed to become widespread across an array of social groups, concerning a wide range of things with different values and forms of valuation that extend beyond the lone collection form. Yet what has caused this spread is not directly addressed by the book. Some elements are given on the extent of the practice, but not enough to fully capture what is behind its spread to the entire social structure, and what makes it an archetypal practice of contemporary capitalism. The question could be put as to what drove its development and spread in the 19<sup>th</sup> and 20<sup>th</sup> centuries, and what factors are behind the collection's invasion into other forms of valuation. In this respect, the empirical work on the collectors in the shape of the interviews—which I assume produced stimulating information—is absent from the book, and their role in building the framework and defining the collection form remains unclear.<sup>6</sup>

A second discussion point concerns the forms of critique that this enrichment economy might encourage. Here, the book takes up Boltanski's long-running interest in the question of critique, and conceptualizes the forms of valuation as fostering certain forms of critique. The standard form, for instance, ties in with a critique inspired by the Frankfurt School regarding the loss of meaning of social relations in a world of standardized things. The trend form, given that it favors the signs which express innovation, leans towards a critique of consumer society and its mimetism, where people constantly strive to resemble the others, and towards the capacity of capitalism to make a profit based on these distinctive behaviors. Few elements are given on the forms of critique that the asset form might generate, but it could well be imagined to encourage a critique of

<sup>6</sup> To find signs of a new form of valuation, the book builds on marketing handbooks, especially for the luxury industry, in a way reminiscent of those adopted previously in *On Justification* and in *The New Spirit of Capitalism*.

things valued in terms of their potential liquidity, i.e. a critique of speculation. However, it is obviously the collection form that interests us the most, in that it is the most characteristic form of all of the enrichment economy. Yet the question remains on finishing the book as to how a critique could hold, based on the collection form, and what shape it might truly take. One form of critique discussed in the book is a critique of price. Yet how could these isolated critiques be raised from their pragmatic conditions of expression to a more structural critique of contemporary capitalism, and the enrichment economy itself?

Walter Benjamin, in his beautiful text on the figure of the storyteller, wrote that, “It is less and less frequent to encounter people with the ability to tell stories”.<sup>7</sup> What Boltanski and Esquerre show is that one of the means of the redeployment of capitalism, one that the collector passes on, is precisely the ability to tell stories. We ordinarily say that sellers often tell stories. But what the book argues is that a main part of the value we attribute to things—and precisely the things the collector is fond of—lies in their storytelling. This use of the story, adopted here in the service of capitalism, could lead to another form of critique of the enrichment economy, closer to that formulated by the Frankfurt School. It could also be posited that the quest for a past at any price, such as that of pure invention,<sup>8</sup> could again leave the enrichment economy open to criticism. The book provides answers as to why the critique of the enrichment economy remains confined and struggles to be really deployed, first and foremost in terms of the difficulty of painting a full picture of this economy. The cognitive and institutional difficulties involved in understanding the enrichment economy as an economy in itself are definitely important here. But although it is easy to understand why it is so difficult to deploy such a critique, there is a need for more details on the forms that such a critique could take.

To conclude, *Enrichissement* has to be considered more as a strong starting point for a research program on the extent of the enrichment economy, rather than a definitive account—if indeed a definitive account is possible. This review can only touch upon the potential research avenues it opens up: some of its inventiveness and theoretical vista also lie in its more minor proposals that are made here and there in its pages. If I may, one of the best ways to understand

<sup>7</sup> Walter Benjamin, 2000 (1936), *Œuvres* (Paris, Gallimard : 114-151).

<sup>8</sup> Eric Hobsbawm and Terence Ranger, eds, 1983, *The Invention of Tradition* (Cambridge, Cambridge University Press).

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*Enrichissement* after finishing it could almost be to go on vacation and experience the existence of this economy, as it were in practice, once the mind has been opened up to the connections made in the book. This would reveal how deeply we have become immersed in this form of capitalism without yet perceiving all of its ramifications, for instance by monitoring with a mindful eye all the new stores specializing in “historical” products, or even by examining in minute detail local culinary traditions presented as ancestral. In a way, the book could almost deprive us of the lack of reflexivity that vacations can sometimes instill. That is definitely a small price to pay.

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