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The Markets of Society — A Research Design on Trans-Economic Exchange Rates

Steffen Roth*

Abstract. The first ambition of this paper is to present and argue for a concept of *non-economic markets* based on specific values (power, truth, justice, religion, etc.). The problem with these values is that they can neither be directly compared with money nor with each other: truth may be power, but how much? Would you prefer health or truth? What is the (non-)economical return of a bachelor degree? Nonetheless, every day we compare these incommensurable values. So there must be informal exchange rates. The analysis of these *trans-economic exchange rates* is as important as the analysis of the exchange rates between currency systems within the economic system. Based on the Luhmannian concept of functional differentiation, we are sketching a future research program based on the analysis of value related items of micro-databases (like the European Social Survey, for example). These items will be assigned to distinctive value categories. The unit of analysis then will be the intensity of dis-/affirmation to value related items: the more extreme dis-/affirmation to values of a certain value category is expressed, the higher is the relevance of the value category. By comparing these *absolute values* of the value categories we will calculate their relative value. It will be most interesting to focus and to compare the specific exchange rates of certain geographical segments or levels of population of European society: do the French think that politics is more relevant than the economic system? Do Estonians prefer science or education? What is the number one value category in Luxemburg? Which Sinus milieus like art more than health?

Introduction

Speaking of exchange rates refers to markets and calculation. Normally, both are intuitively associated with the economy or economics. The

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present considerations are based on the idea that markets and calculation are not restricted to economic contexts. There is calculation (of votes) in politics as well as there is in science (impact factors) or education (university rankings). As these forms of non-economic calculation are also competitive there is not much surprise if this paper can draw on evidence from multiple theories and disciplines in arguing for a non-reductionist concept of *non-economic markets*.

Saying this against the background of current discourses within and between economics and social sciences, it is important to repeat that the objective of this paper is *neither* the reductionist application of economic *metaphors* (cf. Zafirovski 2001: 39) to *nor* the *commodification* of further societal spheres by means of an "economistic reductionism à la Gary Becker" (Bourdieu 1998: 106). Rather, this paper is about bringing society back into the market. The concept of market is accordingly thought as a pan-societal sphere of exchange in which not only economic but also non-economic values are created and exchanged, as in an Ancient agora or, in even more archetypical contexts, the silent trade (cf. Grierson 1903 (1980)) that took place in neutral spheres between the early societal segments of tribal societies (cf. Simmel 1992: 788). Such a *total*[1] *market* concept is the basis for asking and answering some fundamental questions concerning forms, functions, and self-conceptions of current societies. We live in the *Mode II* of science, that is, currently, economic indicators define scientific excellence, while as an effect of *Basel II* the social capital of a credit user strongly influences the price of the money the person wants to borrow. Furthermore, an adequate balance of interests within a *Triple Helix* of government, university and industry relations is said to be the key for promoting innovation regions. But if so, then how come that we do not know much about the relative value of political, economic, scientific or further values? How is an adequate balance of value "powers" defined in a specific situation? What is the dominant value in the case that values are incongruent in terms of time or logic? What are the current exchange rates of society? (How) Do they change over time? *Is there currently a number one value of society?*

On the personal level we all seem to have both the ability to convert belief, truth, health, power, beauty, or money into each other and sensors for balances of values within relevant frames of reference. This is reflected

[1] Cp. Marcel Mauss' (1990: 20) approach to the analysis of *total* institutions.

by opinions on what we call economization, politization, medialization, or religious fanatization. But, again, it seems like we do not reflect much about the corresponding exchange rates of society. As a result, these days we do not really know which of the above-mentioned diagnoses is the current major problem of our societies, if any at all.[2]

Nonetheless, history knows over-all trends of the primacy of certain values: for example, religious values used to have a much higher relevance during the Middle Ages than they have today. Thus, it is no mistake to say that the value of religious values declined. And, it would be no mistake to assume that *the relative value of religious, political, scientific, legal, or educational values can vary over time and space in a way similar to the prices of a specific economic currency on the stock exchanges.*

Developing the basic elements of a research concept for the analysis of these exchange rates of society is the major objective of this paper. As these exchange rates are assumed to be multi-level phenomena we need a concept based on a both universal and selective theoretical architecture. Thus, in the following a framework of ten well-defined value categories and their corresponding markets will be taken from the systems theory of *functional differentiation* (Luhmann 1987, 1997) and systemic economic sociology (Baecker 2001, 2006a, 2006b). As the value of values is determined by means of decision, the research unit will be decision systems (Luhmann 2006) which can be observed at all levels of society. The paper sketches a research program for the *functional analysis* of value related data in very large micro data sets, e.g. the European Social Survey (ESS): each value related item will be assigned to one of the ten value categories. Then, the current value of the values, viz. the exchange rates of society, can be calculated by comparing the mean of dis-/affirmation[3] to all the values of each value category. Given an adequate set of data like the ESS, it will be most interesting to compare the exchange rates over time as well as within and between specific geographical segments or social milieus: Is religion more relevant than sport for the citizens of the UK? Do the Finnish prefer art or health? Is Germany more economically oriented

[2] We need only one expert, Noam Chomsky, to get three answers on this question: the current problems are Medialization (1999a), Economization (1999b), and Politization (2000), (nearly) at the same time.

[3] In contrast to indifference or neutrality.

than Romania? In what Sinus milieus[4] is science the number one value, if in any at all?

Bringing Society Back into the Market

First of all, the problem with arguing for a concept of non-economic markets and the trans-economic exchange rates of society is a theoretical or rather a paradigmatic problem: as already indicated above, there is a common sense in the sciences as well as in everyday life in which "market" refers to economy. Markets are commonly associated with merchandise markets (Weber 2006), the antagonists of hierarchy (Williamson 1975), the formation of prices (Coase 1990), or "sets of money-mediated exchange transactions" (Zafirovski 2007: 313). All these definitions are both true and incomplete: Weber himself adds to the market concept a non-economic dimension by defining economy as the *peaceful exercising of the power of control*.[5] Consequently, market economy can be assumed to be a specific form of politics too: "Markets, and the economy itself, are and always have been political constructs, engineered and supported by political decision-makers" (Arnoldi 2007: 91).[6] At the same time, we could also say that the market is a specific form of an incentive scheme, and thus a means of education. Additionally, more than a few economic sociologists focus not only on the political dimension of the market(s) but also on the market *law*s (Callon 1998; Zafirovski 2003; Aspers and Beckert 2008; Beckert 2009). Despite of all this metaphorical language, they still reject concepts of non-economic markets as mere metaphors (Zafirovski 2001: 39) or as acts of economic imperialism (Boulding 1976; Lazear 2000).

Markets are also said to be a means of the elimination (and the production) of *scarcity*. This may be wrong or right,[7] but in any case there is

[4] Sinus milieus are groupings of people with the same attitude and style of life.

[5] "(F)riedliche Ausübung von Verfügungsgewalt" (Weber 2006: 31).

[6] Other sociologists describe the market logic as an ideology of *dominance* (Hadjar 2004: 42) or focus on economic *power* (Swedberg 1987b: 158).

[7] Indeed, there is some doubt due to evidence from ethnology and economic history on exchange systems focussing on the production (and elimination) of plenty (Mauss 1990, Bedford 2005: 60). In the Middle Ages, as well, holding court meant to demonstrate, to eliminate and to reproduce plenty. The scarcity model of economy, and thus, of market exchange, is a specifically bourgeois, viz. a third class, concept bearing the traces of class-specific scarcity experiences that have been passed down over

scarcity of votes, of talent, of (healthy) lifetime, or of educational titles in further markets of society. Additionally, all spheres of society know *prices* as indicators for the effort necessary to get the *prize* as well. It is the same with the concept of *competition*: politicians, athletes, religious confessions, and legal opinions compete, too. And, of course, there is a most important difference between market economy and subsistence economy (cf. Luhmann 1988: 97). Is there not then something like a subsistence art (l'art pour l'artiste, or better, art for domestic purposes) that differs significantly from "market-art", just as there is a difference of logics between private enterprises and public sectors[8] in *national* economies?

So, what is the hardcore of economy, then? Could we not say *money*, at least? Better not, since Viviane Zelizer has quite some experience with "differentiating monies" (2007: 1063) into economic *and* non-economic forms. So if we can question the market conception of money, can we not shift the question to the economic bias of current market concepts that support it? Without going into detail, the bottom line seems to be that there remains no good reason to assume an exclusively economic nature of markets. Thus, it is not a mistake to remember a time when economy was only one, and furthermore one rather marginal,[9] function of the Ancient agora, viz. the "total" market. The only reason left now for objection to a research program on non-economic markets and trans-economic exchange rates would be definitional pragmatism:

> We can consider markets to be the intra-economic environment of the systems participating in the economic system, with this environment being both different in each case and the same for all, at the same time. Thus, the notion of market refers not to a system but to an environment – but to an environment that can only be differentiated as system, i.e. the economic system, in this

time. We find that bourgeois economics (*housekeeping*) is the exact opposite of *holding court*. Nonetheless, the latter is a form of economy too. Thus, it is comprehensible, ironic and finally consequential that Marx's *Capital* focuses on this bourgeois concept of economy: for Marx, capital is an objectified form of renouncement ("Verzicht"), and, thus, the production (or elimination) of plenty is the *noblest* duty of a Marxist.

[8] Which, at least in English, automatically reminds us of the political dimension of markets.

[9] The point of trade at the agora used to be the stolas, viz. colonnades at the borders of the Ancient market places (cp. Thompson 1954).

> case. Therefore, as a market the economic system itself becomes the environment of its own activities ... [10]

In the context of the present paper the major function of this definition is to stress that Luhmannian systems theory defines the market as the inner environment of the economy. As the theory envisages further inner environments, in politics (public opinion), the arts (the audience), or science (the scientific community), the argument is that giving up the semantical distinctions between these special forms of the general public of society would mean loosing the analytical gains of the concept of functional differentiation. But, we find that these gains are sometimes overestimated, as demonstrated by Michael Beetz (2003) whose analysis could hardly identify a difference between the Luhmannian pan-societal public sphere, viz. the inner environment of society and public opinion as the inner environment of the political system.

Again, the bottom line is that there is no exclusive connection between markets and the economy. Thus, we can ask what is so special about the economic part of the public that this formally marginal function has occupied an entire space, word, and concept which once was a pan-societal one? And again, there may be some historical grounds for this economic bias (just to quote a classical idea we could argue that the mighty prefer traders to demonstrators, cf. Arendt 1958: 156), but the question is whether these should guide our theoretical approaches to markets.

Our answer is that there is no reason why we should not take the market for the pan-societal phenomenon or the total institution that it was from the beginning. In other words: we state that there are economic and non-economic value spheres each with their specific logic of value creation. And, as we carefully re-read the Luhmannian market definition quoted above, we find that he does not say that the market is the environment of the economic (as he puts it briefly in Luhmann 1988: 91). What he says is that the market is the environment of the systems participating

[10] „Als Markt kann man (...) die wirtschaftsinterne Umwelt der partizipierenden Systeme des Wirtschaftssystems ansehen, die für jedes eine andere, zugleich aber für alle dieselbe ist. Der Begriff des Marktes bezeichnet also kein System, sondern eine Umwelt – aber eine Umwelt, die nur als System, in diesem Fall also als Wirtschaftssystem, ausdifferenziert werden kann. Als Markt wird mithin das Wirtschaftssystem selbst zur Umwelt seiner eigenen Aktivitäten ...“ (Luhmann 1988: 94).

in the economic system. So, let us have a look at the other side of the distinction: what is the environment of the market? Values are realized by means of decisions. Decisions are taken by means of organization (Luhmann 2006). As markets can be defined as horizons of decision calculi (cf. Baecker 2006a, 2006b), and as there are both economic and non-economic markets, we may say again that markets are not inner environments of the organized economy. Rather, *markets are the inner environments of organization.*

According to the concept of functional differentiation provided by Luhmann (1997) we are able to identify *ten distinctive markets: the political market, the legal market, the religious market, the sports market, the health market, the economic market, the aesthetic market, the scientific market, the educational market, and, finally, the market of the media.* In order to deal with this multitude of markets it really takes a kind of multi-tasking organization.

The Total Market as the Inner Environment of the Polyphonic Organization

Interestingly, sociology since Bourdieu (1986), and increasingly business economics as well, agree at least with the consequences of this multimarket concept: we are all aware of the fact that you can neither go and buy a bag of cultural capital nor acquire and invest social capital on the economic market. The increasing number of publications on an increasing number of intangible factors and their increasing impact on economic performance clearly demonstrate that more and more organizations increasingly deal with immaterial or non-economic resources. Today, even the most *firm* firm is aware that it should no longer exclusively focus on the creation of economic value. Both this change and the reasons it is based on seem to be so obvious that corresponding organizational concepts, like polyphonic organization (Andersen 2003; Kronberger, Clegg and Cater 2006), went ahead in a both fast and understated manner (cf. Figure 1 p.216).

The basic idea of the shift from organizational homophony to more polyphonic self-conceptions of organization is something like a concept of functional globalization: today, a bank, a political movement, or a uni-

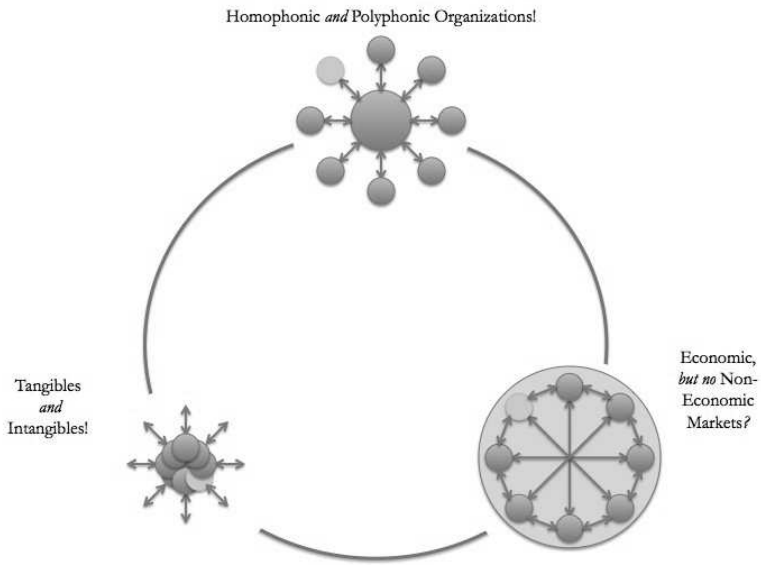

Figure 1: Non-Economic Markets as a Research Gap (source: author)

versity may find that it has neither a national nor a mono-functional system of decision anymore. This means that internationalization and loosened solidarity to one specific country are apparently accompanied by inter-functionalization: today, banks calculate returns on philanthropy, new public management concepts make administrations turn citizens into clients, and university departments are ranked by the amount of third-party funds they have raised. In this sense, the non-economic market approach meets the existing concept of polyphonic organization and fills a conceptual gap within a triangle consisting of a) intangible, viz. trans-economic resources, goods or, most generally speaking, values; b) polyphonic organizations; and now, c) the trans-economic market(s) of society (cf. figure 1, p.216).

Regarding our ambition, the most interesting aspect of organizational polyphony is that the concept works at every level of analysis. Not only ventures or institutions in the economy, politics, science, education, law or sport, but also clusters, regions or entire societies can be analysed as polyphonic systems of decision. This even applies to families (cf. Zelizer

2007) and, last but not least, at the level of individual people.[11] So we can say that everybody, every venture, and every society is also a polyphonic organization, and, thus, oriented to all of the ten markets of society.

The Exchange Rates of European Societies: A Research Program

The major focus of the previous rather theoretical parts of the paper was on the existence of non-economic markets. It has been shown that each market of society is based on a specific value. The problem with these values is that they cannot be directly compared with each other: truth may be power, but how much power is truth? How much money is power today? Would you prefer health or truth? And again: what is the price of a bachelor degree and what its return? Nonetheless, it is our daily business to somehow compare these incommensurable values. There must then be something like exchange rates between the corresponding markets of society. Against the background of what we have called "functional globalization", the analysis of these exchange rates *between* economic, political, scientific, and further markets seems as important as the analysis of exchange rates between currency systems *within* economics.

The major hypothesis of the present empirical part of the paper with its proposed project is that these exchange rates between the markets of society change over time: For example, religious or political values had a much higher relevance during the Middle Ages or the French Revolution than they have today. Thus, as said in the Introduction, it is no mistake to say that the value of religious values declined. And it would be no mistake to assume that the relative value of political, scientific, legal or educational values can vary in the same way as the price of a specific currency on the stock exchange. But, as indicated by the booming literature on intangible resources, the problem is to measure the absolute value of the "immaterial" value categories (political values, scientific values, economic values, legal values, religious values, and so on), not to mention the problem of defining

[11] It is most important to state that neither in systemic organization theory nor in the context of our work does the notion of decision refer to psychic operations. If we talk about decisions, we are talking about specific forms of communication: the communication of preference, or better, of value-related expectations (cp. Luhmann 1988: 276; 2006: 66).

their relative value: who could decide whether health is more relevant than power?

Nonetheless, everyday, we are defining the relative value of values by means of decision. Decision concerning the relative value of the values is required whenever there is a temporal or logical conflict between two or more categories of value. What if we discovered that democracy is bad for health? Would health then gain more worth than politics? Or more realistically: is a balanced budget more important than the quality of education?

As already defined, decisions are realized by means of organization. Organizations, viz. systems of decision, can be observed at all levels of society; people in all corners of the world, ventures of all scales, and even entire societies have systems of decision.

Markets are defined as the horizon of decision calculi (cf. Baecker 2006a, 2006b), or in terms of systems theory: markets are environments of organization. So we have to assume that decision programs of individual, institutional, or societal decision systems are based on and refer to values produced in the ten markets of society.

In order to find out more about these markets, about the relative relevance of the values created in them and, thus, about their exchange rates, we need both high-resolution information and summable data on decision programs. Given this, at no matter what level of society, the unit of analysis will be the intensity of dis-/affirmation to value related items within an adequately large and general sample. Important values are the result of important decisions. Thus, the more extreme dis-/affirmation to values of a certain value category is expressed, the higher is the relevance of the value category (cf. Figure 2 p.219).

For example, the *European Social Survey* would provide us with representative data at the European level within a clear, well-limited period of time (2002–2007). We could scan the data for value-related items and assign each of these to one of the ten markets of society. Then, the absolute and the relative value of the values can be identified: the *absolute value of the value* will be indicated by the mean of the attention (relevance: intensity of value-related dis-/affirmation on the one pole versus disinterest on the other) drawn to values within one value category. The *relative value of the values* is calculated by means of a comparison of the absolute values of each value category.

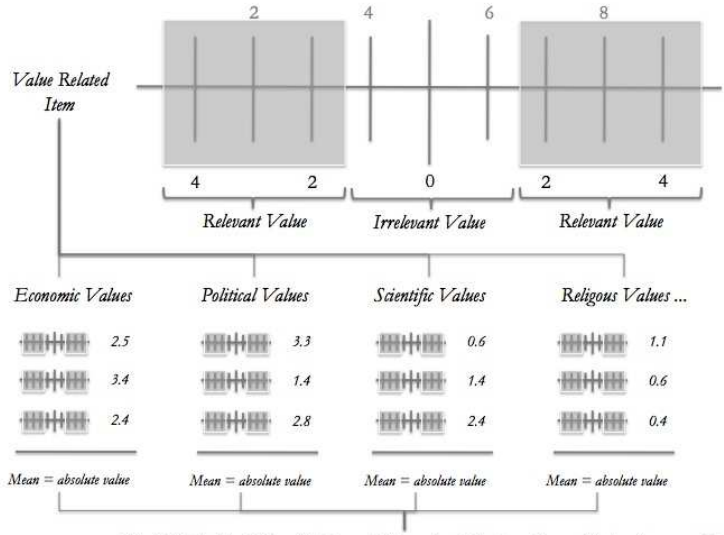

Fig. 2: The Relative Value of Values as Indicator for the Exchange Rates of Society (source: author)

It will be most interesting to focus on and compare the system of the relative value of the value categories, that is, the specific exchange rates both over time and within certain geographical segments or levels of the population of European society: do the French think that politics is more relevant than economics? Is sport more important than the arts for the Swiss? Do Estonians prefer science or education? What is the number one value category in Luxemburg? Which sinus milieus like law more than health?

Conclusions: The Solar System of Society

The analysis of the value of values is more than just an academic game about functional categories taken from theories that hardly have been operationalized and tested so far. By means of studies on the exchange rates of society European societies would gain *a more reflexive self-conception.* Imagine a small follow up project contrasting the results of the proposal of this paper with an analysis of the media landscape which addressed

the question: does the above-average presence of economic and political communication in newspapers and newscasts reflect the relevance of the corresponding values or does it veil the above-average relevance of completely different ones? Otherwise put: is there really something like an *economization of (which) European societies?*

On a more applied level knowledge of these exchange rates is most important in the context of the management of clusters or regions: you cannot evaluate the *performance of a region* if you focus only on its success at the level of economic or political values. You cannot do successful marketing for a cluster without knowledge of the relative value of values within its (prospective) member structure. Generally speaking, knowledge of the exchange rates of society leads to more adequate *marketing* strategies or to more robust innovations (Roth 2009).

Regarding the methodological dimension of the project, one central outcome would be an *ordinal or even interval scale of the relevance of functional systems in European societies.* Currently, incommensurable values are nominal variables, if they figure at all. This alone would be worth further effort.

Of course, the present concept still lacks some crucial elements. First of all, it needs to include Parsons' work on the interchange between economic and non-economic subsystems of society. The concept of the total market and its trans-economic exchange rates as presented in this paper will surely profit from this theoretical stimulation. That said, it seems to be even more important to establish connections with concepts of the analysis of cultural change which are focused on social structure. Looking at these, at first glance, it seems that cultural change analysis neither knows a concept of the relative value of values nor a method for analyzing changes within the balance of functionally distinguished values. Concepts of the hegemony of values rather seem to be associated with more or less systematically arranged sets of values lived by the upper classes of society. Surprisingly, this applies to the work of Pierre Bourdieu (1986, 1987) to which we owe the basic idea of non-economic capitals and their corresponding markets and thus should attract more critical attention. It applies especially to his works on *symbolic capital*, where he assumes the amount of "symbolic power" (ibid. 1989) of a person's specific set of values to be strongly correlated to the person's position within stratified social space. The present research design would compare societal entities and

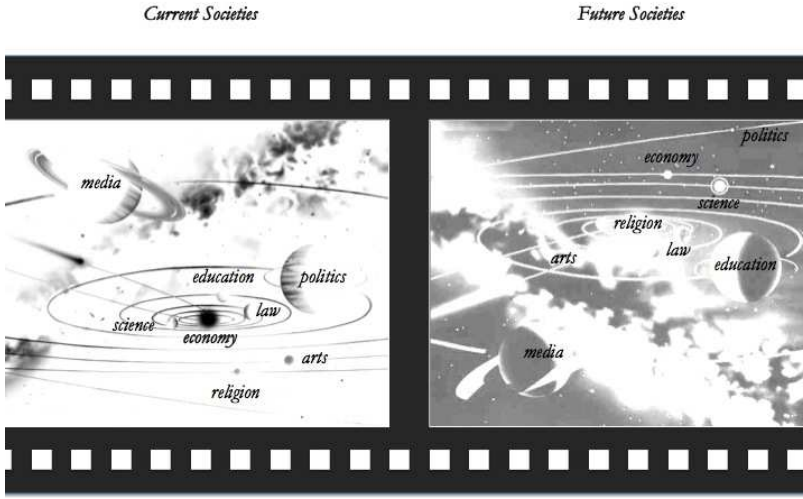

Fig. 3: The Solar System of Society (source: author)

entire societies by means of their functional preferences and expectations. This functional focus of analysis would complement approaches focused on geographical or social class-related forms of differentiation.

The final contribution of this paper is a first peek through some kind of telescopium that represents a vision (cf. Figure 3 p.221).

Our vision, to find out more about the trans-economic exchange rates of society, is like measuring the gravitational forces of the markets of society and their related values. We want to observe whether and how these forces change over time and differ within (social) space. Maybe after some time of observation we will find out that our intuition is right and our cosmos is still centered on a politico-economic double star. But, as the case of religion in the Middle Ages demonstrates, the temporality of social reality implies the chance of a Copernican turn.

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