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Questioning Economists' Notion of Value

André Orléan interviewed by Rainer Diaz-Bone¹

André Orléan is director of research at the CNRS (Centre national de la recherche scientifique) and director of studies at the EHESS (Ecole des hautes études en sciences sociales). He is one of the founders of the French approach of economics of convention (EC) and has contributed many foundational articles and books to this movement. His main research domains are finance and money – analyzed from a conventionalist and a regulationist perspective. His main publications are *La violence de la monnaie* (2nd ed. 1984, written with Michel Aglietta), *La monnaie entre violence et confiance* (2002, written with Aglietta), *Le pouvoir de la finance* (1999), *L'empire de la valeur* (2010).² His main editorships are *Analyse économique des conventions* (2nd ed. 2004), *Croyances, représentations collectives et conventions en finance* (2005, coedited with Daniel Bourghelle, Olivier Brandouy and Roland Gillet) and *Evolutionary microeconomics* (2006, coedited with Jacques Lesourne and Bernard Walliser). He is currently president of the French Association of Political Economy (Association Française d'Economie Politique, AFEPE).³

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RDB: Could you describe how you became a socio-economic institutionalist and part of the movement of the *économie des conventions*?

AO: My engagement for this approach, intensively combining the analysis of economy and society, started with the idea that economical facts are social facts as others. To say it another way: there is no epistemological reason justifying the existence of an autonomous economic theory which is separated from the other social sciences. It has to be considered that economic activities follow the same principles as other social activities do. Therefore, my reflections claim to take part at a more general movement which aims for the emergence of a unified social science. This is what I call "unidisciplinarity" (unidisciplinarité). And this is what I conceive to be the present task for socio-economics. To avoid misunderstandings, I would like to emphasize that unidisciplinarity does not engage in suppressing disciplinary traditions (which have to deal with methodological requirements and knowledge – indispensable for social science), but engages in its progressive

integration in a general conceptual framework. One cannot "command" the unity of scientific knowledge, this would be nonsense. The task is to make the unity come to the fore, which is now covered by a seemingly heterogeneity of domains as economics, politics, religion, aesthetics etc. – so it is about a radical new theoretical foundation.

In this context one can note that the neoclassical paradigm – today the dominating way of economic thinking – does not define itself by its objects (as one could naively believe), but by a universal conceptual framework dealing with family or crimes as well as enterprises or consumption. As Lionel Robbins has stated, economics is the science which analyzes human behavior in terms of relationships between ends and means under conditions of alternative uses. And for Robbins there are no limitations for this economist's perspective.⁴ This way of thinking gives way to the application of marginalist economics to the whole social world – economic facts impose themselves as the paradigm of social facts.⁵ In my view what is problematic with such an approach is not its claim for universality but the inadequacy of its proposed conceptual framework. It seems wrong to me for a fundamental reason: its individualism, to be more precise the fact that value is conceived starting only from individual judgments about value. Thereby, any effect of society is denied. The social does only exist as the aggregated result of individual desires. It's this hypothesis of *sovereign individuals* which constitutes the modern economics paradigm – and I refuse it absolutely. So this critique inspired me to develop research in another conceptual frame offering more solid foundations to economic analysis.

To make it clearer, let's have a look at financial markets. Neoclassical analysis – in conformity with its individualistic way of thinking – takes as its starting point the individual estimations of asset values to model how prices will evolve as the encounter of offer and demand. Typically for methodological individualism, this is a bottom-up conform modeling. But in my view reality is of different nature. Financial markets are not mechanisms that "register" in a passive way the estimations of individuals and only aggregate the estimations. Financial markets are essentially normative mechanisms that produce an evaluation *sui generis* in the form of a financial convention. And this financial convention imposes itself on the actors in the financial

market. This perspective reverses the neoclassical one. Here, the individual is not to be conceived as a sovereign actor determining prices. To put it simply: EC is about constructing an alternative approach to neoclassical economics, i.e. an approach grasping the social dimension of evaluation and of prices. Luc Boltanski and Laurent Thévenot (2006) did it that way by introducing the model of cities (cités). In difference to a pure methodological holism, EC seeks to explain the process of interactions which leads to the emergence and the questioning of conventions in markets.

RDB: From the early 1980ies on you integrated Keynesian concepts – as his concept of convention – and cognitive concepts into the analysis of financial markets. Could you sketch how these concepts made a different perspective on financial markets possible?

AO: As Eugene Fama has stated early, in efficient markets the price of an asset can be regarded as a valid estimate of its intrinsic value. To say it in other words, the neoclassical finance believes in an objective value. Therefore, a financial market is efficient when the market price conforms to this intrinsic value.⁶ As this value is equal to the future revenues being brought in by these assets one must determine what future revenues will be. Not a simple thing. Consider the difficulties economists have to face when forecasting the national economic growth of the next three months – so imagine the difficulties predicting the profits of an enterprise for a time period of ten, twenty or more years! This seems to be a hazardous exercise. At this point, Keynesian and neoclassical approaches radically oppose. For the latter it is possible to describe the future in probabilistic terms. Investors should be able to know an exhaustive list of possible scenarios and their probabilities. Of course, the future is not known with certainty but it is possible to “determine” it by these probabilities. The Keynesian approach does not believe at all in this possibility of a probabilistic description. The ignorance of investors is much more fundamental here. For Keynes there is no scientific basis on which to calculate probabilities.⁷ As a consequence – if one keeps this conception of Keynesian uncertainty – it is no longer possible to define an intrinsic objective value as neoclassical finance does. There are only highly differing subjective estimations. Therefrom, the only rationality actors are equipped with is not sufficient to build up an evaluative frame of reference that is accepted by all others. Therefore, another mechanism is necessary – precisely the market. This is the idea we want to defend: the financial market is the specific social mechanism pro-

ducing the legitimate evaluations investors need to coordinate. The intelligibility of financial value does not result from an objective nature. It is not the uncontested expression of an natural objectivity but of a specific social process: the financial market has as its function making emerge legitimate estimations of values.

In our approach, value does not exist before price: the value is the market price itself. As Simmel said, the value is the epigone of price. Price is enacted value. The price does not refer to an external value of interactions. In a second step my argumentation is interested in financial markets themselves, focusing on the way competitive interactions produce the price. My main hypothesis is that financial speculation is essentially self-referential (*autoréférentiel*) in nature, by what I mean that investors make their decisions not on the ground of what they think intrinsic value is – but on the ground of what the price will be. To say it in another way, the rational investor buy an asset when she believes its price will rise. It's the anticipation of prices which rules the investment strategies. It follows that prices result from the anticipation of prices. This is the true definition of a self-referential process. What really counts for an investor is not objective information as such but information susceptible to affect market opinion and therefore prices. This self-referential rationality which is exclusively focused on the market could be named mimetic: at every moment it is to know where the market goes. What counts on a market is what prices are and not what prices should be according to supposed intrinsic values. Because it is actual prices - and only these - what conditions the gains and losses of investors. In different texts I have tried to model the self-referential logic using the result Judith Mehta, Chris Starmer and Robert Sugden obtained.⁸ Their fundamental result is: players look out for the salient opinions: the game is always about copying salient behaviors and that is to copy those behaviors that are expected to be properly copied. This is exactly what self-referentiality is about. Applied to financial markets, the self-referential analysis describes an active and anxious community, questioning all the hypotheses and all the rumors to determine the one that will in the end gain the favor of the market. In many cases this exploratory process ends up in a mimetic sporadic unanimity (or polarization) when one or the other opinion is selected simultaneously by a large number of actors because of its expected salience, and this independently of what its real informational content is. Sudden and extreme price variations without any relation to the fundamentals are the consequences of such a mimetic dynamics. The excessive volatility of asset prices so often

observed by economists finds in this cognitive mechanism its understanding.

Sometimes this same process of mimetic exploration stabilizes itself when the polarization selects a robust model of evaluation, that is: a model that temporarily fits the reality of the economic structure and gives rise to predictions that will be globally verified. This evaluative model is what we call a *convention*. It is through the finding of such a convention that the self-referential group (which is formed by the individuals at the financial market) can surmount its lack of an objective backup. When such a convention emerges, the speculative dynamics is greatly simplified because prices can be anticipated through the use of this external interpretative frame. Then it plays the role of an "objective reference". But it is not objective; it is the product of the self-referential dynamics and it lasts as long as it gives rise to correct predictions. When anomalies appear, investors abandon it and try to find new saliences. The financial convention is an example of autopoiesis (*autopoïèse*).

To conclude a last but important remark is necessary. Prices that emerge from this *autopoietic* dynamics cannot be regarded as opinions of persons or as aggregations of individual opinions. They are completely different in nature – an opinion *sui generis*. Prices are pure creations of the interactive mechanism. They can be analyzed as if they were opinions of markets itself. In other words: in our approach markets are conceived as autonomous entities, constituted by the self-referential structure of interactions. They are independent from individuals which take part in markets. The bottom-up model does not fit any longer and it is pertinent to say: "the market thinks that ...".

RDB: Your book *Le pouvoir de la finance* (Orléan 1999) and the new book *L'empire de la valeur* (Orléan 2010) present in a systematic way your theory of financial markets and the problem of economic value. What are the continuities and what are the developments in the newer book?

AO: The continuities are evident. In both books I have relied on the same conceptual frame. It is the theoretical position on finance which I call – depending on the case – Keynesian, conventionalist or self-referential. Now I work on this for about 30 years and it is opposing neoclassical finance and behavioral finance. In *L'empire de la valeur* the results about research on financial markets are now used for a broader reflection on the notion of value. This book tries to demonstrate that the existing schism between

economic reasoning and sociological reasoning has its origins in two different ways of analyzing value. On the side of the economists, the value is understood as a substance, could it be labor or utility, and on the sociological side, as an opinion. My position follows Durkheim's one: they are different values, but they all are of the same nature. Economic value is not different from moral value, esthetic value or religious value. This unity of values is at the root of the unity of all the social sciences. For Durkheim, all values – as values – are equipped with a particular kind of authority which is the authority of the social itself. How can their emergence be explained? As Durkheim explained, by the collective effervescence, which occurs when individuals enter in strong interactions and a new collective psychic life of a new genre emerges. Financial markets clearly show these dynamics of intense interactions (between the psyches) which give rise to valuations. Following Spinoza I call this "power of multitude" (*potentia multitudinis*). This is an important novelty in comparison to the analyses offered in "*Le pouvoir de la finance*". Since I analyze financial markets as special structures – producing legitimate evaluations in the sense of Durkheim – I came to insist on the different dynamics of financial markets compared to the dynamics of markets for consumer goods. The classical idea of regulation by "law of offer and demand" cannot so easily be transferred to financial markets. Here, a rise of prices does not mechanically have the effect of a decline of the demand – this is the main reason why the self-regulation (*autorégulation*) by competition does not apply. A consequence of this result is the claim that markets should never be left over to themselves and I assess the movement for the liberalization of financial markets since the 1980ies to be highly problematic. In my view, this difference of dynamics between different sorts of markets can easily be understood. On a market for consumer goods, let's say for cars, two groups of actors with different interests meet. The consumers want low prices and the producers want high prices. Every group "pushes and pulls" for its interest and intuitively one understands that these two oppositional forces will find a compromise. But on financial markets the situation is different. One does not find two oppositional groups but a single community, because it's the same individuals who are alternatively buyer or seller depending on their cyclical and specific need for liquidity. If one conceives the group in its totality, then there is no opposition of interest but the same interest in the growth of prices. So, where from should the self-regulative forces come? Another novelty draws on the concept of liquidity. Of course, it is already present in "*Le pouvoir de la finance*" but still in a prelimi-

nary way. In *“L’empire du valeur”* liquidity receives a central position: Liquidity is the form of power in the market order. It is what economic actors are looking for. There are three important forms of liquidity: cash money, credit money and financial assets that are traded in big financial markets. I conceive liquidity not to result from any kind of substantial property. It results from a self-referential agreement by which a good or a sign is acknowledged by a group as a legitimate expression of value and therefore is accepted as means of payment by the group. Also as a novelty in *“L’empire de la valeur”* I tried to take more care on the the notion of financial market's informational efficiency. This notion has played a main role in theoretical debates concerning financial markets, but it although has ambiguities because different definitions coexist.

In my view financial markets can rightly be said efficient when they adequately informed investors where capital is needed to be invested. This is what economists call “allocative efficiency”. This criterion is essential for economics because it avoids the waste of rare resources, in this case of capital.

But how can we be assured of the allocative efficiency of financial markets? As always in economic theory, it is the rightness of prices (the fact that prices are on their correct level) that assures such a result. So we come back to Fama's definition: markets are efficient when prices conform to the intrinsic value of an asset. I call this the financial efficiency hypothesis (FEH). This consideration has guided me to two results. First, since I appreciate the insight into the existence of radical uncertainty I still hold the position of the non-existence of a “true estimation” of intrinsic value. It follows that the FEH has to be rejected. We are not able to know *ex ante* where to invest our capital. Investments are always bets on the future. Second, I recognized financial economists to stick to another definition of efficiency – Fama included – namely the notion of non-predictability of revenues (NPR). More frequently, people speak of “random walks” (or “martingales”). This definition has been proposed because FEH cannot be tested directly: economists cannot compare the price with the true value because this true value is not known and cannot be observed. So economists do test NPR, which is a consequence of the preceding hypothesis, but which does not presuppose the calculation of intrinsic values. However, the important point to keep in mind is the fact that if FEH implies NPR, the reverse is not true. Consequently, to prove NPR to be true does not inevitably imply that FEH is verified. It is absolutely possible not to have any correlation

between returns although the prices are not on their true level. For example, a financial bubble is perfectly compatible with NPR but contradicts FEH. To confuse FEH and NPR is not marginal because some economists argue as if the two were equivalent and entertain with force the position of efficient markets – even after the crisis because NPR is verified. I say that efficiency in the sense of NPR is secondary. From the point of the common good is FEH decisive. But FEH will not be verified for reasons which stem from the very nature of economic markets: radical uncertainty. If we take this result for serious, our way of thinking about problems of financial markets will radically change.

RDB: How does your conventionalist work relate to the other French approach of the regulation school? And how did this relation change over time?

AO: This question is asked to me frequently. I do define myself as conventionalist as well as regulationist. I accept both memberships without rejecting others as for example institutionalist or Marxist. Why is this possible? The basic reason from this in view is that EC and the regulation school are not contradictory but complementary approaches. To answer schematically, the regulation school is in first instance a macroeconomic theory while EC is more about microeconomics. Some have even said that EC is the microeconomics of the regulation school. This is an extreme statement but it has a true core. For example, EC does not propose a general understanding of the capitalism. This is not what EC is looking for. If the regulation school has proposed a typology of regimes of accumulation shown by capitalism and if, to do this, it has studied closely their institutional architecture, this study is focused on the macroeconomic effects of institutional forms and not on their internal constitution, precisely what EC is mainly interested in. It is why one can talk of two complementary approaches. So, when you recognize this complex “conceptual geography” my position in it is easy to understand. I do research on two objects: money and finance which are part of the research agenda of both approaches. In fact, I propose to study both objects by posing two questions, “What is their nature?” and “What is their impact on economy?” The first question belongs to EC, the second one to the regulation school.

RDB: So this combination of the two named approaches should offer a specific perspective on the causes and effects of the financial crises in the years 2008/2009. What is your analysis and does it differ from analyses of mainstream economics?

AO: A question not easy to answer and by the way, I devoted a small book to this question.⁹ My first point of difference to mainstream economics is because of its diagnosis. For example, if one reads the declaration of the G20 from London (April 2009) one gets astonished about the long list of listed causes and problems pointed to: excessive salaries and bonuses, inadequate regulations, procyclic accounting norms, opaque financial innovations, incompetent rating agencies.

It looks as if all institutions which organize financial competition at the planetary level were guilty, but the only institution that escapes from this general disapproval is the market itself! The market which means the principle of financial competition for the international allocation of capital is not questioned. The integrity and primacy of financial markets still stay the final goal which the G20 is looking for. I guess this is a mistake, because the instability is inherent in financial competition itself. The factors G20 listed certainly have their part in the cause of the financial crisis but the principle of competition applied to financial assets is most responsible!

This is because of its inner logic: financial competition does not work the way competition does in markets for ordinary goods. It produces no self-regulation: in finance, prices can vary strongly up or down without producing countervailing forces that would bring them back to their equilibrium level. And it is wrong to believe transparency to be the solution as it is proposed in today's reforms. The internet bubble at the end of the 1990ies gives us an example for this. The stocks of the New Economy were perfectly transparent. Investors always knew what they were buying. This did not prevent them to believe price will rise on. This anticipation made the bubble possible. The proposed measures against the present crisis will be inadequate as long as economists and public authorities will be kept prisoners of the idea of financial market's self-regulation. Only a change of the paradigm will enable us to imagine new schemata for the mastering of financial markets.

RDB: You mentioned your work on money. What is your conception of money?

In my approach money is essential. It's the foundational institution for market economies. It is through money that economic value comes to social existence. Money and value are two sides of the same coin. They cannot be separated. The real question is to ask why economists reject this very simple and natural idea. According to neoclassical

logic which emerged from the 19th century marginalist evolution, individuals only have one goal: to get useful objects. The quest for utility makes economic actors act. In this perspective market economy is analyzed as if it contained a collection of useful objects to be distributed to individuals. For neoclassical thinkers the distribution does not require money, but markets. Only markets allow actors to coordinate themselves. Neoclassical theory of value without money has its achievement in the theory of general equilibrium. This theory can be traced back to the work of Léon Walras. His theory is about an economy of barter in situations of perfect competition. In *"Elements of pure economics"* Walras (1954) established the idea that exchange values are proportional to scarcity. Scarcity is defined in relation to the intensity of desire in barter. Money is introduced only in a second moment as a supplement, as an optional instrument facilitating exchanges not affecting the market values. In neoclassical thinking, therefore, money is a neutral veil. Money is only conceived as purely instrumental. In my eyes this conception radically underestimates a reality which plays an essential economic role, namely uncertainty. What is proper for market economy is to be the perpetual place of important variations in consumers' taste, technologies of production – and of price. As a consequence the social existence of every producer-exchanger becomes uncertain. If he has been successful the day before in selling and buying goods, nothing guarantees him to achieve this tomorrow. It follows, for every individual, a situation of great instability and – consequently – a request for security. Economic actors have a need for something like a "power of control" over the circulation of goods by which everyone's existence will be less threatened by uncertainty. In market economies this power of control is a power to buy because buying is the only way to obtain goods in a legitimate way. This power to buy has to fulfill two requirements: all goods must be accessible and the power to buy must be preserved in time. In *"L'empire de la valeur"* I developed a long term perspective on this specific kind of goods which are widely accepted in exchange. I call them "liquid goods".

Money is a liquid good whose liquidity is absolute. Because of that, it is absolutely desired by everyone. Therefore, it is possible to define the value of goods as the amount of money the good can achieve in exchange: its price. In my view, it is through money that a society defines what is value and what is to be valued. In this conceptual framework, it is possible – as it is possible in the real life – that a same good, at the same instant, can be exchanged at two different prices. This situation shows that competi-

tion is weak but it is no problem for my conception of value because I do not believe that the objectivity of value is the objectivity of a magnitude that can be calculated as does the neoclassical theory of value. The objectivity of value is nothing else than the objectivity of the money that is received through the exchange. The main question is therefore: "Where does the money get its authority from?" Why is it accepted by everyone?

The answer to this question is in the collective affective investment focusing on money as its object. Nevertheless this general acceptance is always in danger because in market societies always strong social forces try to push new forms of liquidity which are more favorable for their interests. In the realm of economy there is a constant conflict about the legitimacy of money.

RDB: In your work there are not too many references to the foundational book "On Justification" written by Luc Boltanski and Laurent Thévenot (2006). In which way did it have an impact on your work?

AO: The work of Boltanski and Thévenot has always been some of the most interesting works for me. Their model of orders of worth explains many of the problems economists and sociologists have to deal with. Sociologists proved norms to be important for coordination while economists proved rationality to be important. The model of Boltanski and Thévenot demonstrates these two disciplinary perspectives to be declinations of their more general model – very convincing to me! My analysis of the general equilibrium I offered in the first part of "L'empire de la valeur" owes a lot to Boltanski and Thévenot. General equilibrium is not to be conceived as a spontaneous encounter of individuals. Instead, institutional mediation – what I call markets' objectivity – plays a crucial role in economic coordination in qualifying goods, organizing the price mechanism and constructing the aims individuals try to achieve. So we are far away from the Austrian catallaxy. Unfortunately, the role of money is not considered by Boltanski and Thévenot. In some aspects their market world (*cité marchande*) is too close to the Walrasian model. Here, Boltanski and Thévenot offer an analysis of neoclassical thinking, which differs – in some points – from my perspective. For example: They do not account for rarity of goods as I tried (see chapt. 3 in "L'empire de la valeur") and I see individuals not so much desiring for goods but for money itself. But these differences can be explained by the fact that our analytical perspectives are different: I want to analyze how market economies work as such, while Boltanski and Thé-

venot are interested in the analysis of the operations of justification in the course of disputes.

RDB: What are trends and perspectives for your future work?

AO: The theory of value I propose modifies in a foundational way social sciences' perspective on economy. For mainstream economics everything comes from the individual looking for utile goods. For this individual the only obstacle to realize its desires are other individuals who are equally sovereign and also interested in realizing their desires in relation to goods. From this point of view, the world is understandable composing individual actions – Hayek called this the individualist and compositive method of the social sciences (Hayek 1964). The conception of the social world I propose is radical different in nature. It's basically the desire for money which is the main principle in market economies and the concept of the sovereign individual does not adequately understand this desire. Individuals are not the source of this desire for money, instead it imposes on them. The economic world can no longer be modeled out of individual's sovereign will as the mainstream does. Then the question is how individual agents deal with this powerful force – money –, that they do not fully understand neither control. The use of economic theories is part of the answer. They are tools and because of that they impact directly the functioning of the economy. In the last period, it is easy to see the great impact of the theory of efficient financial markets. Its role has been huge. In my future research I would like to test this new hypothesis which meets the idea of performativity of economics.

Also I would like to study the evolution of capitalism and the change in its values. Here, I think of the financialization of the world. This has brought up new indicators for new ways of evaluation totally different from a "Fordist" capitalism. To say it in other words one can observe a fundamental disturbance of all behaviors and strategies. We have to speak of a mutation of economic values. Therefore, my aim is to study empirically the birth of neoliberal capitalism at the end of the 1970ies and the beginning of the 1980ies. And it will focus the changing role of money which was necessary for this upcoming and which is – in my view – closely linked to the emergence of new ways of evaluating goods and assets.

Endnotes

- 1The interview was done in French and afterwards translated by Rainer Diaz-Bone.
- 2The English translation of *L'empire de la valeur* is forthcoming (published by MIT Press).
- 3This interview continues the series of interviews in this newsletter with representatives of the French approach of the economics of convention (EC). See the interviews with Laurent Thévenot (2004, 2006), Robert Salais (2008), Olivier Favereau (2012), Christian Bessy (2013) and Claude Didry (2013).
- 4See for more details Robbins (1935).
- 5See for this economic imperialism Lazear (2000).
- 6See Fama (1965).
- 7See Keynes (1937).
- 8See Mehta, Starmer and Sugden (1994).
- 9See Orléan (2009).

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