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Article

Note from the editor: In search of a pragmatist theory of inflation

economic sociology. perspectives and conversations

Provided in Cooperation with:

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Suggested Citation: Serafin, Marcin (2023) : Note from the editor: In search of a pragmatist theory of inflation, economic sociology. perspectives and conversations, ISSN 1871-3351, Max Planck Institute for the Study of Societies (MPIfG), Cologne, Vol. 24, Iss. 3, pp. 1-8

This Version is available at:

<https://hdl.handle.net/10419/274678>

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Pragmatist perspectives on inflation

Note from the editor

In search of a pragmatist theory of inflation

Marcin Serafin

In 1976, standing before a cheering Wall Street audience at an event during the presidential campaign, US President Gerald Ford declared: “After all, unemployment affects only 8 percent of the people while inflation affects 100 percent.” At the time, unemployment in the US fluctuated around 8% while the annual inflation rate was around 5.5%. Soon after Ford was sworn in, following Richard Nixon’s resignation in August 1974, his administration launched a large-scale media campaign called “Whip Inflation Now” (WIN) that declared war on inflation and tried to enlist the general public in a fight against it (Hibbs 1979, 707–08).

Ford’s statement is but one in a long line of statements that juxtapose inflation with unemployment, emphasizing a trade-off between the two. There are, however, two major problems with it, one related to unemployment, the other to inflation.

First, there is his assumption that unemployment affects only the unemployed without affecting anyone else. Unemployment, however, clearly affects not only individuals who are unable to find work but also their families, those close to them and, in extreme cases, even their whole communities (Jahoda, Lazarsfeld, and Zeisel [1933] 2017). Moreover, unemployment affects an even wider group of people once we include not only those unemployment hurts but also those who benefit from it. Without unemployment, wrote Michał Kalecki (1943, 326) in “Political Aspects of Full Employment,” “The social position of the boss would be undermined and the self assurance and class consciousness of the working class would grow. Strikes for wage increases and improvements in conditions of work would create political tension.” Unemployment, Kalecki argued, affects employers

by providing them with additional tools to discipline their employees. It also affects employees by preventing them from being able to use the threat of exit as a form of voice: it becomes both more difficult and less credible to threaten to leave one's work if there is no other work to be found.

The second problem with Ford's statement is the assumption that inflation affects everyone negatively. Even if we assume this to be the case – and various authors have made the argument that, in certain situations, inflation has benign or even positive consequences (Hirschman 1981, 205–06; Kirshner 2001; Théret, this issue) – how a person will be affected will depend, among other things, on the type of inflation and the person in question. Creeping inflation with an annual inflation rate below 8% impacts people differently from hyperinflation with an annual rate above 1000% (Maier 1979). In the case of both creeping inflation and hyperinflation, a creditor will be affected differently than a debtor. The Wall Street audience cheering Gerald Ford's speech was affected by the 5.5% annual inflation rate differently than a US farmer with no connection to the stock market.

This issue of *economic sociology. perspectives and conversations* deals with the second problem. For all its faults, Ford's statement at least draws attention to the fact that inflation and inflationary processes not only have causes but also consequences. But those consequences, as Albert Hirschman pointed out (1981, 204–06), have often been simply assumed rather than investigated. This issue picks up on this idea and turns the assumption about the consequences of inflation into a theoretical problem and an empirical topic of investigation.

Inflation and its consequences

Over the years, there have been different approaches to inflation across the social sciences. Monetarist approaches explained inflation as the result of too much money chasing too few goods. Structuralist approaches investigated the causes of inflation, tracing them back to relations between social groups (Goldthorpe 1978), sectors (Hirschman 1981, 180–81) or markets (Weber et al. 2022). Constructivist approaches showed how inflation is socially constructed, focusing on the conflicts around how inflation should be measured (Daniel and Lanata Briones 2019; Hayes 2011). With-

out negating the many important contributions those other approaches have made, this issue explores the possibility of yet a different sociological perspective on inflation, one that can be called pragmatist.

What is a pragmatist perspective on inflation? The aim of this introduction is not to provide a comprehensive statement on the matter. This is done at greater length in the issue's lead article by the anthropologist Federico Neiburg and discussed by Jeanne Lazarus, Bruno Théret, and Guadalupe Moreno. The

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introduction provides some opening remarks and a few preliminary ideas on the subject.

A pragmatist perspective on inflation, as the name suggests, draws inspiration from the rich tradition of American pragmatism. In the last three decades, we have seen a revival of pragmatism in sociology (e.g. Joas 1996; Gross, Reed, and Winship 2022). Pragmatism has played an especially significant role in economic sociology, as it has been used to theorize, among other things, economic action (Beckert 2003), industrial development (Herrigel 2010), valuation (Muniesa 2011), organizations (Stark 2009), financial crisis (Flores and Gross 2022), household (Ossandón et al. 2021) and capitalism (Deutschmann 2011). Pragmatism has even been used to theorize the process of theorizing itself (Swedberg 2016).

Although economic sociologists have drawn different inspirations from the pragmatist tradition, a good place to start thinking about a pragmatist approach to inflation is the “pragmatic maxim” of Charles Sanders Peirce. Peirce wrote: “Consider what effects, that might conceivably have practical bearings, we conceive the object of our conception to have. Then, our conception of these effects is the whole of our conception of the object.” (Peirce 1878, 293). In a recent reading – which can be found in the introduction to the edited volume *The New Pragmatist Sociology* – this maxim becomes: “the meaning of every idea ... – no matter how abstract or scientific – is to be found exclusively in its consequences for experience” (Gross, Reed, and Winship 2022, 6; cf. Swedberg 2015).

A pragmatist perspective faithful to this reading of Peirce's maxim would be interested in whether and

how inflation and inflationary processes have consequences for the experiences of various social actors. Such an approach to inflation is not new. We find elements of it in the work of the economist Axel Leijonhufvud, for example, who argued that, when studying inflation, we need to ask “how people experience them [the distributional consequences of inflation] ..., how their perceptions of society are thereby affected, and ... how they adapt their behaviour in society as a consequence. And these *may* be the most important questions of them all” (Leijonhufvud 1977, 279, emphasis in original).¹ While Leijonhufvud focused on distributional consequences of inflation (see also Blavier et al. 2023; Kirshner 2001), the aim of a pragmatist approach is to investigate the different types of consequences that inflation and inflationary processes have.

A pragmatist approach to inflation is interested in answering such questions as: How does inflation have consequences for individuals and families who experience (or do not experience) the prices of the goods they buy go up and have (or do not have) their consumption habits challenged? How does inflation have consequences for firms and business owners who experience (or do not experience) inflation as rising costs? How do firms respond to inflation as they deal with the problem of whether to increase their prices and whether to pay workers more, as they observe other firms deal with the same problem? How does inflation impact workers who consider (or do not consider) asking for a raise as they see others asking (or not asking) for it? How does it impact labor unions and different state institutions? How does it impact central banks and how do central bankers respond to it? How do political parties incorporate inflation into their political campaigns? How do voters respond to those campaigns as they read (or do not read) alarming stories about inflation in the newspapers?

Drawing inspiration from a pragmatist theory of action (Dewey 1922), a pragmatist approach is interested in whether and how inflation and inflationary processes create *problematic situations* for different social actors, challenging their habits, norms, values, relations, expectations, and plans.² It investigates how different actors *assess* and *mis-assess* inflation (see Flores and Gross 2022), how inflation and inflationary processes challenge actors’ habitual ways of thinking and acting, and how their responses to those situations propagate, amplify, or impede inflation and inflationary processes. We find a recent example of such an approach to inflation in the work of Isabella Weber and Evan Wassner (2023), who argue that firms’ coordinated responses to problematic situations – such as sector wide shocks and supply-side bottlenecks – end up propagating and amplifying inflationary processes. We find this approach in the work of the anthropolo-

gist Douglas Holmes who, referencing the work of John Dewey, looks at how central banks together with “the agential public” respond to inflation and enact the process of “quelling” it (Holmes 2023). We also find this approach in the work of Guadalupe Moreno (2020) who, among other things, focuses on the significance of habits and routines for monetary stability, and in Federico Neiburg’s article (this issue), which highlights “habits that people and families develop to navigate increasing costs of living and to protect themselves from the depreciation of the value of money.”

As different articles in this issue show, a pragmatist approach to inflation is attentive to how, by challenging habits and creating problematic situations, inflation can lead to the contestation and denunciation of prices. Drawing on Albert Hirschman’s famous distinction already mentioned earlier, Luc Boltanski and Arnaud Esquerre (2020, 89–90) argued that there are two ways a price can be contested: exit and voice. Exit is a silent form of contestation, in which economic actors, in response to a price, switch between producers or products. Such exit strategies are not only related to consumers; we can also think of producers switching suppliers or substituting products, like a pizza parlor reacting to the increasing price of mozzarella by substituting it for a cheaper type of cheese to reduce costs.³ Economists have paid a lot of attention to this silent contestation of prices. The other way of contesting a price – largely neglected by economics but well covered by other social sciences, at least ever since E. P. Thompson’s (1971) work on the moral economy – is voice. A pragmatist approach is interested in how, in times of inflation, prices and price increases often become more or less publicly denounced. For example, Boris Samuel showed how in Mauritania, with the annual inflation rate around 16% and the prices of some goods increasing by 30%, prices became an object of large-scale public denunciations, resulting in state repressions (Samuel 2017). Even when there is no large-scale denunciation, inflation is often accompanied by collective and individual *monitoring of prices* and everyday controversies, both big and small, around this monitoring (Heredia and Daniel 2019). During times of higher inflation, prices become less taken for granted and more problematic.

A pragmatist approach is interested in how both experts and laypersons make sense of inflation or, put differently, in what can be called, following Richard Swedberg (2018), folk theories of inflation (cf. Shiller 1997). It is attentive to the symbols – specific words, phrases, analogies, jokes, cartoons, etc. – that people use to talk about inflation, explain and justify it. We currently see a proliferation of language related to inflation with such concepts as “covidflation,” “greedflation,” “putinflation,” “excuseflation,” “greenflation.”

These are not neutral descriptions of the world but, rather, both a stake and a weapon in the politics of inflation. In his article in this issue, Federico Neiburg focuses on the political significance of the expression *lavi chè* (“expensive life”) that is used to describe inflation in Haiti. As Neiburg argues, there is a reciprocal relation between expert knowledge of inflation and everyday practices (see also Neiburg 2006). A pragmatist approach is thus interested not only in top-down performativity of economic theory and of economists, but in the dialogical relation between expert ways of representing inflation (e.g. the annual inflation rate) and representations that emerge from the bottom up, from the everyday practices of the wider public (e.g. *lavi chè*).

Building on the work of Charles Tilly (2006, 2008, 2010), a pragmatist approach is interested in the *conventions, stories, codes, and technical accounts* that both experts and non-experts provide to make sense of price instability and inflation, how they explain and justify it, as well as how they assign *credit* and *blame* in relation to it.⁴ In his article for this issue, Ariel Wilkis shows how Argentinians have developed a sense of moral superiority towards the state, as they have given it no credit for helping them during the pandemic while at the same time blaming it for inflation. We can also think of the work of Isabella Weber and Evan Wassner (2023, 7–8), who argue that firms are able to *legitimize* their price increases in their customers’ eyes with the help of the media, which blame price increases on inflationary processes rather than firms’ profit-seeking. What, following Tilly, can be called *stories* and *technical accounts* of inflation circulated by the media help firms increase prices and legitimize higher profits without the type of widespread price contestation mentioned earlier and without them being blamed for inflation. As the social process of assigning and avoiding blame for price increases and inflation shows, inflation is not only an economic issue but also a moral and political one.

How inflation can become a total social fact

The aim of a pragmatist account of inflation is to capture the myriad consequences that different types of inflation and inflationary processes have. This includes not only those consequences deemed “economic” (like the “inflation tax”, “shoe-leather cost”, and “menu costs” that economists often write about) but also a wide range of political, social, cultural, and legal consequences. A pragmatist perspective investigates how, as Douglas Holmes puts it, “uncontrolled inflation (or

deflation) can insinuate itself into the fabric of our lives” (Holmes 2023, 6). It looks at how, under very specific circumstances, inflation can even become what Marcel Mauss called a total social fact, that is to say, something that “set[s] in motion in certain cases the whole of society and its institutions and in other cases only a great number of institutions” (Mauss [1925] 2016, 193; cf. Bourdieu 2005, 1–2; Moreno 2020, 38–39).

Let me illustrate this somewhat vague idea of inflation becoming a total social fact – which “sets in motion” or, as Jeanne Lazarus puts it in this issue, “disrupts” very different elements of the social world – with a concrete example from an ongoing research project.⁵ Between February 2021 and February 2023 the annual rate of inflation in Poland, which for the previous 20 years remained below 5%, rose from 2.4 to 18.4%. The consequences of this have rippled out across social life. As the annual inflation rate reached double figures, the price changes became more difficult for people to overlook, ignore, or explain away as “normal” price fluctuation. Inflation became very visible not only to experts but also to the general public. It has been on the front pages of newspapers and the main headline in the evening news. It became very visible in public spaces, with the opposition to the government putting, in municipalities that they control, adverts on public buses and at bus stops that blamed the government for inflation, literally putting an equals sign between *drożyzna* (a folk concept used to talk about inflation) and the ruling party. In response, the National Bank of Poland, controlled by the ruling party, put up a gigantic banner in the center of Warsaw blaming inflation on the Covid-19 pandemic and Russia’s aggression toward Ukraine. The banner, which was the size of the entire central bank building, included the slogan “putting the blame for inflation on the central bank of the Republic of Poland and the government is the narrative of the Kremlin.” Inflation became an object of politics, of everyday conversations, and jokes; inflation was even turned into the villain in a series of children’s books, which were given away by a major supermarket chain as gifts to regular customers and read by parents to their young children.

The consequences of inflation and inflationary processes have reverberated across the social world: in markets, in firms, in politics, in families, in media, and in courts. Some of the consequences have propagated quickly, as is the case with the price changes in markets or articles and jokes about inflation circulating in traditional and social media. Other consequences have taken more time to play out. It took more time for inflation to begin making an impact in the political field, and it has only just begun to enter the legal field.

We see inflation slowly making its way into the legal field in the cases involving the renegotiation of previously awarded child support or alimony that mention inflation. On the one side of those cases are women or children asking for their child support or alimony to be increased and on the other side men asking for child support or alimony to be kept the same or decreased. Sometimes, both sides justify their claim by relating it to inflation: the one side argues that child support should increase because of growing costs related to taking care of children, while the other side claims that it should remain the same or be decreased due to the increasing costs of living, higher credit rates, or rising business costs resulting in less money for alimony and child support. It has been up to the courts to decide whether child support and alimony should be changed and, if so, in what direction and by how much. In one recent case, the court justified its ruling, writing “Despite significant inflation in recent times, the court did not increase the alimony, taking into account the health situation of the counterclaim defendant.” There is a growing number of such cases and we are likely to witness more of them. Legal firms have begun to advertise on their websites how, due to inflation, they can help both increase and decrease alimony and child support. The first wave of court cases referencing inflation has also made its way into the media, drawing the attention of a wider public to the issue. Both developments are likely to encourage other people to consider renegotiating or relitigating their child support or alimony “because of inflation.”

At the micro level, court cases related to alimony and child support illustrate how inflation can facilitate conflict across kinship relations, pushing people to renegotiate or, in some cases, even relitigate the issue of family transfers.⁶ Inflation provides actors with some legal justification to go to court and reopen previously settled disputes. At the macro level, court cases illustrate how the consequences of inflation are linked both to social class and to what Céline Bessière and Sibylle Gollac (2023) have called “the gender of capital.” Inflation has different consequences not only for different classes and for creditors and debtors, as has often been argued (Blavier et al. 2023; Maier 1979; Laidler and Parkin 1977, 216–17; Kirshner 2001), but also for different genders (see also Lazarus, this issue). It impacts differently those who pay alimony and child support (overwhelmingly men) and those who receive it (overwhelmingly women). When the annual inflation rate is 2%, the loss of value of alimony and child support is gradual, but when the annual inflation rate is 18%, as has been the case in Poland, the loss of value quickly becomes substantial and noticeable, especially for poor women, who at the same time

might not be able to afford a lawyer to relitigate a change in court.

But court cases illustrate something additional to the different distributional consequences of inflation across class and gender. As Viviana Zelizer (2005, 264) pointed out, when it comes to court cases over child support, “the disputes go far beyond money as such. They centre on the mutual rights and obligations of household members.” Put differently, court cases, and more generally the renegotiations of inter- and intra-family transfers, show how the consequences of inflation and inflationary processes are not purely monetary. They are, to return to Marcel Mauss’ definition of a total social fact, “at the same time juridical, economic, ... political and domestic, drawing in social classes, as well as clans and families” (Mauss [1925] 2016, 193).

Locating inflation in time and space

A pragmatist perspective, briefly outlined above, is attentive to how a myriad of consequences of inflation and inflationary processes propagate, at various speeds, across different social fields (economic, legal, political, journalistic, etc.) depending on the temporal structures of those fields. Since the legal process is slow, especially so in a country such as Poland, it will take some time before the consequences of the current wave of inflation will ripple their way through the legal field. By the time all the court cases related to the current double digit inflation, some of which have not yet even been filed, work their way through the legal process, inflation might be long gone. But even if this is the case and inflation disappears, becoming a more or less distant memory for some, the previous higher rate will be making a new difference in the lives of others. This shows how a pragmatist theory of inflation would need to be not only relational, looking at how inflation is refracted in different fields (economic, political, legal, etc.) and in different social relations (employer/employee, firm/customer, state/citizen, ex-husband/ex-wife, etc.), but also processual (Abbott 2016), theorizing the temporal dimension of inflation and inflationary processes and the different speeds at which its consequences propagate throughout social life (see Blavier et al. 2023).

The example of court cases illustrates that, when it comes to inflation, context matters. Things vary across time and space (see also Théret, this issue). Different types of inflation will have different consequences for different people at different points in time. As Neiburg’s article in this issue shows, inflation has been experienced differently in Argentina, Brazil, and

Haiti and, within each country, differently by different social groups. The economic, legal, and social consequences of inflation will be different in countries where spousal support and alimony is indexed for inflation and countries where it is not. It is different in a country with few divorces and few people paying and receiving alimony or child support than in a country with many divorces and many people paying or receiving such payments. With the number of divorces increasing significantly in Europe and the US since the 1980s (Bessière and Gollac 2023, 64), the consequences of inflation are currently different not only from the beginning of the 20th century, when divorces were rare, but also from the 1960s and 1970s, when the “second generation” of inflation theories were being developed (Frisch 1977).

To conclude these introductory remarks, if Milton Friedman famously said that “inflation is always and everywhere a monetary phenomenon,” a pragmatist perspective aims to show how, at different times and in different places, inflation is so much more than that. It does this by focusing on the consequences of inflation and on whether and how it creates problematic situations for various social actors.

Overview of the issue

This issue is a conversation around a pragmatist perspective on inflation. It begins with an article written by the anthropologist Federico Neiburg, who lays out a perspective on inflation that is rooted in a pragmatic theory of money. Drawing on research he has conducted on inflation over the last two decades in Argentina, Brazil, and Haiti, Neiburg develops an approach – both historical and comparative – that pluralizes inflation, theorizing how it is experienced in everyday life. Like much of pragmatist-inspired work (Joas 1996), Neiburg’s approach to inflation challenges a number of dualisms prevalent in sociological theory: mind and body, rationality and emotions, fact and value. Thus, Neiburg argues that high inflation is something that impacts not only the mind but also the body. It has consequences for how people think; it impacts the calculations they make, their investment and consumption decisions; it involves indexes, rates, and calculations. But high inflation also affects the body: it has – as Neiburg puts it – a “sensorial dimension.” For many people, high inflation is not something abstract but is experienced as a feeling of cold, due to rising costs of energy, or hunger, due to rising costs of food. Inflation is related not only to economic decisions but also to strong emotions and a sense of justice. Neiburg argues that inflation cannot be understood within a simple fact-value dichotomy, as it is both a scientific

and a vernacular concept that is value-laden with what a “good” or “healthy” economy should look like.

Federico Neiburg’s article is discussed in this issue by three authors: Jeanne Lazarus, Bruno Théret, and Guadalupe Moreno. Jeanne Lazarus argues that inflation is a crucial topic for sociology as it is something that “disrupts” society. As she puts it, “Inflation, by setting things in motion, allows us to understand what money stabilizes and what becomes destabilized when money is no longer secure.” Lazarus discusses the different social effects of inflation, focusing in particular on its impact on the household. Drawing on her prior collaborative work (Ossandón et al. 2021), she argues that inflation impacts seven operations that take place within the household: attaching, budgeting, educating, evaluating, juggling, infrastructuring, and publicizing. She also discusses the significance of gender, mentioning how men and women may experience the consequences of inflation differently, and describes how inflation is related to a sense of justice and the idea of “a life worth living.”

In his comment, Bruno Théret raises the question of what is “pragmatic” about Federico Neiburg’s pragmatic theory of money. He argues that what is missing from Neiburg’s account is the normative dimension that was central to pragmatism but is usually left out in the anthropological and sociological accounts of money. Théret argues that this normative dimension can be introduced via the notion of “reasonableness,” which can be found in the work of the pragmatist philosopher Charles Sanders Peirce and was later developed by the institutional economist John R. Commons. Drawing on Commons’ work, Théret distinguishes between reasonable and unreasonable inflation, with the former being the kind “whose rates improve the living conditions of all, while reducing the inequalities of power and wealth that make the prices set in transactions unreasonable because of power imbalances and the increased role of economic coercion.” Théret distinguishes between “top-down experts” (mainstream economists) and “bottom-up experts” (anthropologists) and argues that, with their in-depth knowledge of how people behave in their everyday life, anthropologists are well-suited not only to make sense of different inflations (in the plural) but also to engage in developing “reasonable” solutions to monetary problems.

The idea of two different ways of looking at money and inflation – from the top down and from the bottom up – is picked up by Guadalupe Moreno. Moreno argues that over the last 30 years economic anthropologists and economic sociologists have made great progress in understanding money “from below,” as they have investigated how money is used in everyday life. But this progress, she argues, has come at the

cost of neglecting looking at money from “the top,” that is to say, looking at “how modern money is institutionally reproduced and what are the social mechanisms and daily routines that allow this central institution of contemporary capitalism to endure.” According to Moreno, we are at a point where, drawing inspiration from recent work by political economists, sociologists need to start looking at money from the top down rather than the bottom up. This means investigating different actors than much of sociology and anthropology of money have been investigating, and paying much more attention to central banks, experts, and the financial press, whose daily activities and routines contribute to the reproduction of monetary stability.

The issue concludes with an article written by Ariel Wilkis, who looks at the economic, social, and

political consequences of inflation in Argentina. Wilkis’ article sheds light on how Argentinians have blamed the state for inflation while simultaneously giving it no credit for its help during the pandemic. He also shows how people experience inflation in everyday life and how political leanings are related to who people blame for inflation, with those who blame the government supporting center-right parties and those blaming corporate greed more likely to support the center-left.

Acknowledgments

I would like to thank Thomas Angeletti, Zofia Boni, and Amanda Dixon for their helpful comments and suggestions on earlier versions.

Endnotes

- 1 I would like to thank Markus Lang for pointing me to the work of Axel Leijonhufvud.
- 2 For the significance of the notion of the problematic situation in pragmatist sociology, see the various essays in Gross, Reed, and Winship (2022)
- 3 Something quite unthinkable in Italy but less unthinkable in Poland.
- 4 While the link American between pragmatism and the work of Charles Tilly is not straightforward (Gross 2010), Tilly starts his book *Why?* writing “If this were an academic treatise, I would

- surely trace my line of argument back through American pragmatism via John Dewey and George Herbert Mead” (Tilly 2006, X).
- 5 This research is part of a larger project on inflation in Poland, conducted together with Marta Olcoń-Kubicka, Paweł Kubicki, Joanna Felczak, and Marlena Rycombel.
- 6 However, as Federico Neiburg points out in this issue, in other situations inflation can facilitate not conflict but solidarity, with the increased circulation of food within and across families as a strategy to deal with the rising prices of food.

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