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The transcending power of goods: Imaginative value in the economy

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MPIfG Discussion Paper 10/4

The Transcending Power of Goods
Imaginative Value in the Economy

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The Transcending Power of Goods: Imaginative Value in the Economy

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Abstract

What do we value? For markets to operate and for economies to grow, producers must attract purchasers to the products they offer. In advanced capitalist economies, market saturation and decline of demand are constant threats to markets. But how do we understand why actors desire the things whose value they reveal in the purchase? In this article I distinguish between three types of value: Physical value, positional value and imaginative value. Based on Durkheim's sociology of religion, I argue that imaginative value emerges from the imaginative connections made between goods and socially rooted values, as well as the aesthetic ideals held by the purchaser. The article explores how the connection between objects and their symbolic meaning is created and maintained, and why the symbolic valuation of objects changes. By arguing that the imaginative value of goods is closely linked to social values, I suggest that consumption is not the expression of a hedonistic individualism but inherently connected to the social and moral order of society. Durkheim's sociology of religion is thus read as a sociology of valuation.

Zusammenfassung

Was schätzen wir wert? Märkte und wirtschaftliches Wachstum hängen davon ab, dass Verkäufer mit den angebotenen Produkten Käufer anziehen. In entwickelten kapitalistischen Ökonomien sind Markterschöpfung und der Rückgang von Nachfrage immerwährende Bedrohungen von Märkten. Wie aber können wir verstehen, weshalb Akteure die Waren begehren, deren Wert sie mit dem Kauf anzeigen? Der Aufsatz unterscheidet zwischen drei Typen von Wert, dem physischen, positionalen und imaginativen Wert. Ausgehend von Durkheims Religionssoziologie wird argumentiert, dass Wert auch in der imaginativen Verbindung zwischen Gütern und sozialen Werten sowie den ästhetischen Idealen der Käufer entsteht. Es wird untersucht, wie diese Verbindung zwischen Objekten und ihren symbolischen Bedeutungen entsteht und aufrechterhalten bleibt und warum sich der symbolische Wert von Gütern verändert. Wenn der imaginative Wert von Gütern eng mit sozialen Werten verknüpft wird, ist Konsum nicht Ausdruck eines hedonistischen Individualismus, sondern steht in Zusammenhang mit der moralischen Ordnung der Gesellschaft. Durkheims Religionssoziologie wird so als Soziologie des Werts gelesen.

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What do we value? All market exchange involves a sacrifice of scarce assets, usually money. An actor is only willing to make this sacrifice if he attributes value to the good he receives in return. If the exchange is voluntary, its occurrence presupposes that the buyer has a desire for the good he is purchasing, a desire that prevails over the money he must pay in exchange for it. For economies to grow, producers must attract consumers to the products they offer.

Large parts of the world are underdeveloped, and people in these places cannot satisfy even their most basic needs. In affluent countries, by contrast, purchasing power is high, and most people have satisfied their basic needs. One hundred years ago, households in OECD countries spent 80 percent of their incomes on the basic needs of food, clothing and housing. This figure has dropped to 30–40 percent today (Adolf/Stehr 2010: 3). In this situation of affluence, we must wonder why there is no saturation of markets, and why people continue to purchase ever more goods, instead of saving their money or working less. "Consumers do not automatically use surplus income to satisfy new wants" (Campbell 1987: 18). In advanced capitalist economies, market saturation and decline of demand are constant threats to markets (Fligstein 2001: 17). But how do we understand why actors desire the things whose value they reveal in the purchase? What is it that goods must promise so that actors form preferences for owning them and are willing to make sacrifices to obtain them?

In this article I address the question of what attracts customers to the goods they purchase. In the first part of the article, I introduce a distinction between three sources of value: first, goods can be valued for the difference they make in the physical world. Second, they can be valued for the differences they make in the social world when they position actors in the social space. Third and finally, they can make a difference in the consciousness of the individual who owns or consumes them, in the form of the fantasies that they evoke, and hence make a difference in the imaginative world. I designate these three respective types of value as physical, positional, and imaginative. Positional and imaginative value form the central concern of this article. They are the most critical to understanding the creation of value in affluent consumer economies, because positional and imaginative value have much higher potential for growth than goods valued only for their physical performance (Hutter 2009: 18; Reisch 2002: 227). They also provide a foundation to explain why demand grows despite affluence. While the creation of positional and imaginative value is in principle limitless, at the same time this value rests on shaky ground, since it is entirely anchored in the intersubjective recognition of symbolic qualities attached to the goods. Success "goes together with quick failure, as when the space for dreams associated with a particular brand no longer resonates with the symbolic needs of a large enough group of customers" (Djelic/Ainamo 1999: 628).

For helpful comments on an earlier version of this paper I would like to thank Christoph Deutschmann, Edward Fischer, Jörg Rössel and the members of my research group at the MPIfG.

In the second part I discuss the positional and imaginative sources of value with special reference to the work of Emile Durkheim. Durkheim has dealt with issues of value and price in the economy in his early work on the division of labor (Durkheim 1984) and the posthumously published lectures "Professional Ethics and Civic Morals" (Durkheim 1992).[1] The most informative concepts to address the question of valuation of goods, however, come from his "Elementary Forms of the Religious Life" (Durkheim 1965), even though this book does not deal with the valuation of economic goods.[2] The suggestion made here is that this book can be read not just as a sociology of religion, but as a sociology of valuation. I therefore follow approaches that connect market phenomena and religion (Deutschmann 2009a; Isenberg/Sellmann 2000). Based on Durkheim, I argue that value emerges from the symbolic connections made between goods and the socially rooted values, as well as the aesthetic ideals held by the purchaser. By arguing that the imaginative value of goods is closely linked to social values, I suggest that consumption is poorly understood if it is seen as the expression of a hedonistic individualism. Instead, consumption is in many ways connected to the social and moral order of society (Fischer/Benson 2006; Richins 1994; Stehr/Henning/Weiler 2006); it expresses, reinforces, or challenges this moral order, and is anchored in social practices.

In the third part I build upon Durkheim's analysis of totemistic religions to explore how the connection between material objects and values is created and maintained. The final part of the article discusses the issue of change in the symbolic valuation of objects, a phenomenon not observed in the sacred objects of religion. The conclusion discusses the implications of the argument for investigating the valuation of goods on markets.

1 The performance of goods: Physical, positional and imaginative

The objects exchanged on markets are commodities. Commodities can be goods or services.[3] A good, to use a definition by George Shackle, is "an object or an organization which *promises* performance" (Shackle 1972: 178). For the good to have value, its purchaser must have a positive view of what he expects the good to perform: the good "makes a difference" for the owner through its (potential) performance. Goods comprise different types of value at the same time. This does not refer to differences such as the difference between a table and a chair, but rather means that goods provide different types of performance for their owners. The distinction proposed in this article is that the quality of a good can make a difference in the physical world, the social world

1 See also Beckert (2002).

2 There are some marginal remarks to be found in the book that relate vaguely to the economy, but they receive no systematic treatment.

3 In this article I focus only on goods. This focus is chosen for reasons of simplicity. All arguments made here, however, are also applicable to services.

or the imaginative world. Accordingly I speak of the physical, positional, and imaginative value of goods. Note that this is not an essentialist distinction between goods, but between the sources of value that goods have; two or all three types can be – and often are – simultaneously present in any concrete good.

1. Qualities of goods that make a difference in the physical world alter a physical state in one way or another. A shirt covers a part of the body and keeps it warm. A car has value because it can bring the owner from place A to place B. A house provides shelter from the weather. A machine allows one object to be transformed into another object which can be sold on the market for a profit. The list of examples of how objects make a difference in the physical world can be extended indefinitely. It can also be expanded to take into account differences in quality within one category, in order to distinguish goods of the same type. A car can be faster, safer or more comfortable than another car; a shirt can be warmer or more durable; one machine is more cost-efficient or time-effective than another. All of these are differences of a good with regard to its performance in the physical world. In the literature the physical performance of goods is often referred to as "functional value" (Valtin 2005) or "utilitarian value" (Ravasi/Rindova 2009: 10; Richins 1994), terms that are misplaced because they imply that objects can be valued without being functional, or that the function of goods is limited to their physical performance. This is not the case.

   While the *physical performance* of a good is objective, in the sense that it is a quality of the object itself, the valuation of a good's physical qualities depends on the user's cognitive understanding (Witt 2001: 27). Only by knowing the "how-to" of using the good can value be ascribed to it. The knowledge required for the physical performance of a good implies that this type of performance cannot be distinguished from the other types of object performance based on the concept of meaning. The qualities are valued based on the knowledge of the potential purchaser, and differences in valuation can stem from the different meanings the recognized qualities of the object may have for different actors.[4] There is no value without knowledge, and value differs between actors with different knowledge – a point famously analyzed by George Akerlof (1970).[5]

4 This is well-known from the observation made in innovation studies that at times the innovators of a new product themselves do not understand the possible physical performances of their innovation. A familiar example of this is the Post-It markers that were invented by the 3M company (Garud/Karnoe 2001). The company happened to invent a "glue that did not glue" that was worthless to anyone until someone had the idea that this glue could be used for the sticky notes that today are used by millions of people.

5 Akerlof's analysis, however, implies that the problem is one of distribution of knowledge and not of the social constitution of qualities. Following Akerlof, once the qualities of goods are known to everyone, there is an objective basis for judging one good and comparing it to all others. This individualistic assessment fails to take into account that the criteria used to evaluate product qualities are based on social conventions, i.e. that judgments of quality are socially constructed. These devices might be objective in the assessment of physical qualities which can easily be measured (such as the different chemical compositions of oil), but the object might be

2. The investigation of *positional performance* in sociological scholarship has been just as important as that of physical performance, if not more so. Here the value assigned to the product does not depend on its assessed (promised) transformative power in the physical world, but on its capability to position its owner within the space of a differentiated social world:

> Products routinely co-occur with certain types of people and social occasions, thereby allowing the members of a given society to infer, albeit often unconsciously, the positions and memberships of others. (Ravasi/Rindova 2009: 5)

The positional performance of goods requires that there is agreement on their meaning within the relevant group (Witt 2008; Reisch 2002: 232). Although there can be variation in the way an object is interpreted, a complete lack of agreement would make it impossible to use the object as a signifier of social status and social belonging. So positional value does have an objective basis, but this objectivity is not anchored in the physical qualities of the product; instead it depends upon what meaning in terms of social identity is ascribed to the product in the actor's social environment.[6]

The positional value of goods has been meticulously described in sociological and anthropological accounts, especially by Thorstein Veblen (1973), Georg Simmel (1919) and Pierre Bourdieu (1984). The early sociology of consumption emphasized the hierarchical stratification that occurs through possession and exhibition of luxury goods, the social dynamics that develop out of attempts by lower social classes to imitate the consumption patterns of the upper classes, and the reactions to these imitations by the upper classes. More recent accounts of the social performance of goods place less stress on the element of status and class differentiation and focus more on the multilateral constitution of heterogeneous lifestyles based on different consumption patterns (Arnould/Thompson 2005). Differentiated lifestyles, which find expression in specific consumption patterns, constitute and express parts of the social identities of actors. Consumers construct a wide range of narratives of identity associated with certain kinds of products offered in the market, a process that can be interpreted as democratization of symbolic value creation (Djelic/Ainamo 2005: 8).

3. The *imaginative performance* of goods has in common with positional performance that the goods are valued for symbolic qualities; in both cases, the value of the good is based on ascribing qualities to it that transcend its materiality. "People buy things not only for what they can do, but also for what they mean" (Levy 1959: 118). Meaning is not detached from the materiality of the product, since material qualities can themselves acquire symbolic meanings.

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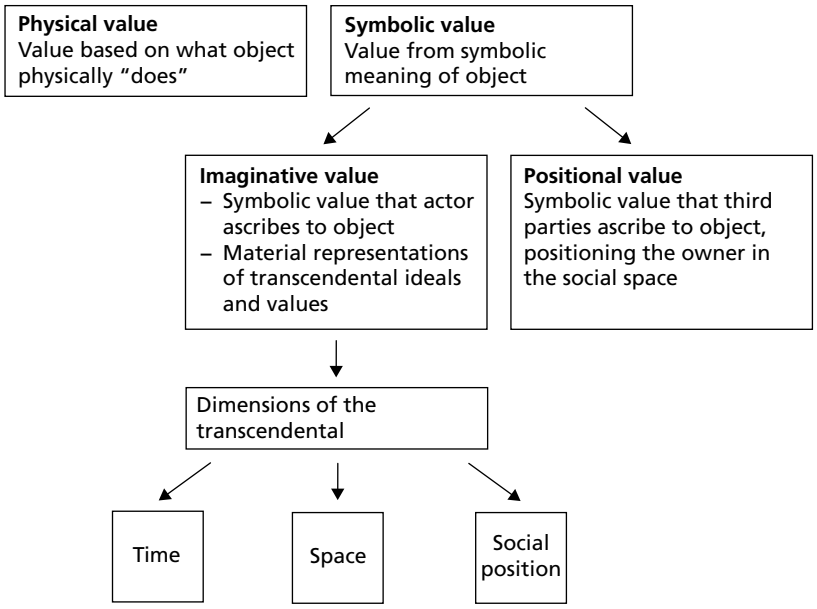
so complex that qualities could not be objectively established, or the qualities might be aesthetic. In this case, qualities are not only measured through judgment devices but established by them. We can see this at work when critics' ratings of a wine (e.g. Parker) influence how consumers assess its quality.

6 As Durkheim (1965: 261) remarked with regard to totemistic emblems: the value "assumed by an object is not implied in the intrinsic properties of this latter: *it is added to them.*"

Figure 1 Typology of value



The common feature of symbolic qualities explains why the positional and imaginative qualities of goods are frequently treated as one category (Levy 1959). However, this intermingling ignores important differences in the way the symbolic comes into play. Imaginative qualities make a difference – and are valued – because they arouse images that alter the state of consciousness of the owner. The objects evoke fantasies based on symbolic associations with desired events, people, places or values (McCracken 1988: 104ff.; Campbell 1987; Holbrook/Hirschman 1982; Ullrich 2006: 45ff.). The good performs as an arbitrator or bridge between the subject and a desired but intangible ideal. This can take place independently from the recognition of the ascribed value by others, but not independently from the assessments of the purchaser. Imaginative performance comes into play when the owner sees the good as a "connection" to espoused ideals symbolically represented in the object.

The distinction between positional and imaginative value partly follows the distinction between forms of symbolic consumption introduced by Marsha Richins (1994). *Positional performance* of a good is public, in the sense that a third party must attribute symbolic meaning to the good, which forms the basis to classify the owner, i.e. bestowing a certain social identity upon him. This happens independently from the owner himself. The owner might be aware of the positional effects of his purchasing choices and take them into consideration, but the positional effects depend on the meanings ascribed to the good *by others*. In the case of *imaginative value*, it is the purchaser himself who must ascribe symbolic meaning to a good. This is a private act, though the symbolic meanings reflect moral values and orientations that are socially constituted (Fischer/Benson

2006; Richins 1994). Hence the social positioning of the owner by others, via the possession of objects, is not identical to the "bridging of displaced meaning" (McCracken 1988: 104) through the imaginative performance of goods.[7] The distinctions between the three types of value are depicted in Figure 1.

2 The totemistic qualities of goods

By what mechanisms do actors become attracted to the qualities of goods, if not by the physical performance of these goods? To address this question I refer to Emile Durkheim's study on "The Elementary Forms of the Religious Life" (1965). I argue that this work can be read as a sociology of valuation. The aim is to understand the attraction to goods not as a simply hedonistic urge that has its psychological cause "in a desire for the pleasure which it brings" (Campbell 1987: 80), but rather to interpret it as a specific form of orientation towards the realization of values shared in social groups and as confirmation of membership in a moral community. This follows Durkheim's intuition that secularization does not imply the extinction of the sacred in society but goes hand in hand with the emergence of secular forms of the sacred. While Durkheim demonstrated this social transformation primarily with regard to the expansion of rights granted to the individual (Joas 2000), I am arguing here that it also provides a model to analyze market demand.

In his treatment of totemistic religions in Australia, Durkheim deals with the role of religious practices in the social integration of these societies. The central insight Durkheim arrives at is that the moral influence of society over its members is not primarily based on felt obligations and fears of sanctions, but instead on a positive binding of the members of the clan to the values of the social group. People feel *attracted* to the religious regulations (Durkheim 1965: 240f.). The notion of attraction is crucial for analogies to economic valuation, because if exchange is voluntary, demand for goods only emerges if the goods have a positive appeal, i.e., they provoke in others a desire to own them.

Based on this insight, Durkheim questions where this attraction to the values of society originates. He investigates the ritualistic practices of the Australian clans and the role of sacred objects in these practices, starting from the observation that the world of tribal society is strictly divided into two spheres, the sacred and the profane. Objects that symbolically represent the clan – usually an animal and its representation in artifacts (the totem) – are separated from other objects through a strict set of rules on how to engage with them. These regulations are associated with the belief in the power – or *mana* – of

7 An example to help clarify the difference can be taken from gambling. The possession of a lottery ticket does not lead to a social repositioning. For the owner of the ticket, however, it can be a bridge that allows him to imaginatively transform his social position.

these objects. This power of the totem is of course not inherent in the object itself, but attributed to it by the believers. Durkheim, however, insists that the power deriving from the sacred objects and felt by the clan members is not purely illusory, but can in fact be analyzed as the power of the moral community of the clan (1965: 236). The symbolic qualities of sacred objects are "imaginative bridges to the transcendental" (Tappenbeck 1999: 50), in which the moral community finds a collective representation.

In his analysis of symbolic representation, Durkheim identifies a specific human capacity at the core of religious beliefs. I will argue that this capacity also lies at the heart of attributing symbolic value to goods in the economy: namely, the faculty to attribute to objects qualities that exist only in the imagination and have no objective material correlate in the object itself. "[C]ollective representations very frequently attribute to the things to which they are attached qualities which do not exist under any form or to any degree" (Durkheim 1965: 259f.). The quality is *symbolically* represented in the object, "yet the powers which are thus conferred, though purely ideal, act as though they were real; they determine the conduct of men with the same degree of necessity as physical forces" (1965: 260). In this sense, the specific quality attributed to the object is fictitious and real at the same time. The fictitiousness of meanings does not imply that they are arbitrary, but neither are they determined by the objects themselves or by the neurological structures of the brain. Instead, they emerge from the cultural and social context of the actors.

One implication of these collective symbolic representations in objects is the possibility of *positional value* of goods. The capacity of goods to *position* their owners in the social space runs parallel to Durkheim's analysis of the (mysterious) power of the totem: actors experience that the association with specific objects constitutes a specific recognition of the person. Goods bestow identities and signal membership in a social group in the same way that the totem constitutes the identity of the clan member. Consequently, a change in consumption patterns also leads to a change in social identity. The categorization (classification) of a person follows the classification of the objects he consumes. In this way the objects exercise power over the individual.[8] If the (potential) owner desires the social identity associated with the good, the good has an attraction that is independent from its physical performance and that is based on symbolic meanings.

The positional performance of goods is one important source of symbolic value. Yet it is not convincing to attribute the desire for a good that goes beyond the attraction of its physical qualities to *only* its status and identity effects. A second implication of the collective symbolic representations in objects is the possibility of *imaginative value*. The

8 This is not to say that identities are completely created and maintained through consumption patterns, but all social groups make some demands on their members with regard to their consumption patterns, and deviation from group norms is sanctioned. Groups differ widely with regard to their tolerance for deviations, however, and group membership in most cases involves other elements in addition to consumption patterns.

same way the totem is the symbolic representation of the moral rules (values) of the clan, goods can become symbolic representations of secular values of the moral community. Durkheim (1965: 251) brings up the example of the flag as a material representation of the nation that is respected (valued) as a symbol standing for the values of the nation. The flag is a sacred object, representing the moral community and at the same time "being" this community. This is why, as Durkheim observes, soldiers in war will risk their very lives to defend their flag – a flag which matter-of-factly is no more than a piece of fabric that can be replaced cheaply (1965: 251f.).[9]

The analogy Durkheim makes between religious phenomena and military or political action can be extended to the valuation of material goods exchanged on markets, provided we show that the sacred can also be symbolically represented in commodities and can serve as a "bridge" to the transcendental.[10] To develop this point, which extends Durkheim's sociology of religion to a sociology of valuation, I will start with a quote from an interview with a wine connoisseur who reports on his experience when drinking a bottle of very old wine:

> The oldest red wine I have drunk was a Chambertin 1811. Imagine the sensations that it would provoke … the height of Napoleonic success, the symbolism is overwhelming. Furthermore, it was also the year when Halley's Comet passed … Imagine having Halley's Comet in your glass, a monumental slice of history. (Interview F. Audouze, quoted in Garcia-Parpet 2009: 13)

The value of the bottle of wine consumed – the price must have been several thousand euros – stems from the year it was produced, which for the person making this statement symbolically represents two important historic events. It is not just the rarity of the wine and certainly not its taste which makes it valuable, but the possibility of an imagined association with events that took place long ago. The wine has the evocative force of connecting the person who consumes it to a distant time and to the events that were going on then. Because of their extraordinary character, the events – Napoleon's power over Europe and the passing of Halley's Comet – have the aura of the sacred. The same way the totem stands for the moral community of the clan and the flag stands for the nation, the bottle of wine symbolizes a cherished historical event and is a means to associate the purchaser with this event. The object gives a material shape to a transcendental meaning by embodying this meaning. This connection presupposes the imaginative, because the object and its meaning are discontinuous: their unity exists only as a mental construction (see Tappenbeck 1999: 104).

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9 These phenomena of secular but sacred entities have also informed later discussions of civil religion (Bellah 1967; Luckmann 1967).

10 Durkheim himself pointed to the fact that collective representations can "out of the commonest object … make a most powerful sacred object" (1965: 260). Yet he did not apply his insights from the analysis of totemistic belief systems to the economy. This is striking, because Durkheim showed in his earlier work an intense interest in matters of valuation and price formation in the economy (Beckert 2002: 98ff.).

Objects can be inscribed with meanings that conjure up mental images. In the case of religious symbols, these meanings remind the believer of the force of the community, while in the case of the consumer, they allow for an association with intangible ideals. The symbolic meaning transforms the object into an arbitrator, arousing mental sensations in the owner of the object that connect him to these ideals. This magical power of objects is a source of value because it provides the experience of pleasurable or even intoxicating sensations.[11] But this is not an individual process. Durkheim emphasizes that the attraction to the ideals symbolically represented in the objects emerges from the community; the imaginative attributes of an object only have "power" to the extent that their perception is shared among members of a social group (Durkheim 1965: 238). Thus the imaginative value of goods, though individually experienced, is a social phenomenon.

> Our taste for luxuries, for goods beyond our conventional buying power, is not simply greed, not only self-indulgence. It is also attributable to our need, as groups and as individuals, to re-establish access to the ideals we have displaced to distant locations in time or space. (McCracken 1988: 116)

3 Three dimensions of the transcendental

We can find unlimited instances where economic value is constituted based on symbolic associations and the images these symbols arouse. Analytically, the transcendent power of goods can be ordered along three dimensions: the *time dimension,* associating the owner of the good with a distant past or a desired future state; the *space dimension,* connecting the owner of the good to (momentarily) unreachable desired places; and the *social dimension,* linking the owner of the good to people and social positions that are desired but factually out of reach. All three dimensions have in common that they transcend the "here and now" and allow the owner of the good to associate himself with intangible values or aesthetic ideals.

1. Examples of transcendence in the time dimension are the purchase of old wine and, more generally, the purchase of antique objects. The ownership of the objects allows a symbolic connection to the cultural or political values of specific periods or historic people. Investments, on the other hand, i.e., objects bought in the present

11 The mystical and quasi-religious appearance of commodities is also an important part of Marx's analysis of commodity fetishism (Marx 1977). However, Marx attributes the exchange-value of commodities to the employment of labor power in the production process, and he defines as fetishism the actors' perception of the exchange of goods as a relationship between goods, rather than a relationship between the actors themselves. In the analysis developed here, the mystical character of goods is located in the attribution of symbolic value. Hence value is understood not from the side of the production process but from the perspective of market exchange.

with an imagined future value, extend the grasp of time into a period that has not yet arrived and extend the role of imaginative value from the demand side of the market into the supply side. The production of goods for the market evokes images of profit. But an orientation toward the future can also be related to the demand side. One example is Viviana Zelizer's (1979) analysis of the emergence of the life-insurance industry in the United States in the nineteenth century. Zelizer showed that life insurance found demand – i.e., became valuable to consumers – only once it was conceived as representing espoused values of caring for the family beyond one's own lifetime and striving for social immortality. The value of the good emerged from the imagining of social recognition after death.

2. The *space dimension* of the imaginative value of goods is represented by products marketed based on their regional origin and traditional production methods. These products are valued because they carry meanings of place, which evoke in the consumer images of proximity and of partaking in this desired local environment. Examples are products with an AOC label (or another label of distinct regional production), which associates the products with images of locality. Fair-trade products connect the purchaser to an otherwise geographically and socially distant world and allow him to imagine "doing good" for people in a specific country.[12] The value created lies not in the physical qualities of the product, but in the opportunity it offers the consumer to put his value convictions into practice. The same way that symbolically charged products allow for transcendence of time, they also allow for transcendence of place, and thereby connect the owner to the ideals he associates with that particular location.

3. The *social dimension* of the transcendent power of goods partly shows in the "contact charisma" (Robert Merton) that objects can attain. An accessory like a handbag, if carried by an idealized celebrity like Madonna, becomes "infected" through this contact. Owning the same handbag creates images of proximity to the idealized person and becomes a way of partaking in her identity. The aura of the singer is transferred to the purchaser of the handbag and becomes a quality that creates value in its own right.[13] The parallel to a religious phenomenon is obvious: in the same way that everything touched by the prophet becomes part of the sphere of the sacred (Durkheim 1965: 254), the handbag, touched and carried by the idealized charismatic person, becomes a symbolic representation of the charismatic power of this person; the object becomes a second-class relic.

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12 Harrington (2008) found in her study of amateur investors in the United States that these investors evaluated stocks not only on their expected economic performance, but also based on an assessment of whether or not the investors "liked" the company. Companies that were disliked were usually engaged in businesses that were considered morally offensive. Selecting company stocks that correspond to an investor's values is one example of the creation of imaginative value. The stock becomes a symbolic representation of espoused values, the purchase of which allows the owner to put these values into "practice."

13 See also Durkheim (1965: 243ff.).

The social dimension of the transcendent power of goods, however, does not require that the object come into direct contact with a charismatic person. Djelic and Ainamo (2005: 39) provide an example of this in Charles Frederick Worth, a pioneer of women's haute couture in the nineteenth century, who made deliberate references in his fashions to "aristocratic ways of life." Through these references, he created symbolic representations of lifestyles of the upper class that allowed his customers an imaginative link to this social group.[14] The imaginative transformation of social class can also be based on an imagining of future wealth. Lottery tickets, which contain the remote possibility of a radical transformation of social position, conjure up fantasies of being part of the world of the rich. The tickets are not valued as a prudent investment, but rather for their ability to summon these imaginings (Beckert/Lutter 2007, 2009). In the harsh light of day, such a ticket is no more than a colorful piece of paper, worth not more than half of what has been spent for it, but it can provoke sensations that allow its purchaser vicarious participation in the world of the rich. Speculative investments in financial products are likewise motivated by images of a changed social position through future profits and wealth (Buchanan/Vanberg 1984; Keynes 1964). Joseph Schumpeter (1912) puts images of immortality at the root of entrepreneurial activity when he ascribes the motivation of the entrepreneur to a desire to found one's own dynasty.[15]

Goods can be attractive because of their ability to summon images based upon what the goods symbolize in the three dimensions discussed; their value goes beyond their physical and positional performance. "[M]any of the cultural products offered for sale in modern societies are in fact consumed because they serve as aids to the construction of day-dreams" (Campbell 1987: 92). As is the case with the positional performance of goods, imaginative performance has a magical quality to it: it offers access to past historical events, distant regions, espoused aesthetic or moral values, or unreachable social positions by making the object a symbolic representation of the otherwise intangible. On the strength of the mental images they arouse, goods can be vehicles to transcend time as well as physical and social space, allowing actors to participate vicariously in otherwise unreachable realms.[16]

14 The values that actors aspire to are socially differentiated; they need not be identical for everyone (Bourdieu 1984).

15 Images of future monetary wealth, evoked by lottery tickets, investments in financial markets, or entrepreneurial activities, are symbolic associations with infinite wealth and thereby provide parallels to religious rituals aiming at closeness to God (Deutschmann 1999).

16 A new form of this transcendence through imagination can be seen in virtual worlds. "Digital theaters" (Molesworth/Denegri-Knott 2007) are games in which the players transcend their actual historical, spatial and social identities. Virtual worlds are also markets, where the "electronic equipment" for the aspired identities must be purchased. Conceptually, however, these products do not differ from the fictions in novels or films that evoke pleasurable fantasies in the reader or viewer.

This value of the good is *not purely illusory.* Indeed, when goods become material representations of otherwise abstract or distant events, values and ideals, they offer a mental realization of the desired. The symbolically charged good evokes sensations that virtually embody the realization of the desired state. Drinking the Chambertin from 1811 evokes the sensation of actually being part of this time. Holding a lottery ticket in the hand allows the gambler to summon fantasies of being rich, which transforms the situation of being rich into an accessible state in the present. In this sense the symbolically charged object is not only a representation of the desired event, value or ideal, but also an essential part of what it represents by participating in the reality that it represents (cf. Tillich 1986: 5). Schumpeter (1912: 164) observes that from the moment the entrepreneur begins to seriously realize a new combination, its existence becomes perceptible in a very real sense. If a desired state is attainable, at least in theory, then striving for it by taking practical steps to achieve it can provoke sensations that are similar to what would be experienced if the goal had already been achieved. Striving and attaining are not strictly separate from each other:

> When we become sure that some desired good is actually to be ours or that some desired event is definitely going to happen … we experience the well-known pleasure of savoring that future event in advance … This savoring, this fusion of striving and attaining, is a fact of experience that goes far to account for the existence and importance of noninstrumental activities. (Hirschman 1986: 150f.)[17]

4 The role of practices

How do these transcendent qualities of imaginative value become attached to the objects that represent them? As a general rule, the meaning of a good and hence its value derives from socialization, repeated interaction with the good, and participation in shared activities, as well as from corporate marketing (Richins 1994). Here again, a reference to Durkheim's work is illuminating, because he identified the sources of attachment to religious and political symbols by looking to ritualistic religious *practices.* Durkheim observed that social life in the tribal communities fell into periods of everyday activities on the one hand, and periods of ritualistic festivities, during which the members of the clan assembled, on the other. These festivities would usually take place in physical proximity to the totem of the clan. The passion and exaltation experienced through dance, music, fires, the darkness of the night, and the use of drugs would provoke a collective effervescence in which the clan members experienced a state of transcendence of their

17 Hirschman connects this insight to religious experiences by quoting Pascal: "The hope Christians have to possess an infinite good is mixed with actual enjoyment … for they are not like those people who would hope for a kingdom of which they, as subjects, have nothing; rather, they hope for holiness, and for freedom from injustice, and they partake of both" (Pascal, pensée 540, quoted in Hirschman 1986: 150f.).

own consciousness. Since the totem was the center of these festivities, the clan members would attribute this experience of self-transcendence to the power of the totem (Durkheim 1965: 252).

At first glance the reference to ritualistic practices might seem far-fetched for understanding the imaginative value of goods, but we can observe corresponding examples in affluent countries. The positive aura surrounding a good associated with a charismatic celebrity like Madonna might derive from experiences of collective effervescence, for instance what might be experienced attending one of her concerts. A reference to "extraordinary" experiences can also hold true for the transcendent power of objects associated with places. The regional product consumed while one is living in a given region or staying there on vacation might become associated with treasured memories of the place. High jackpots in the lottery lead to mass public ecstasy that parallels the intoxication described by Durkheim and increases demand for tickets. New models of cars or consumer electronics products are presented to the public in theatrical performances at fairs that show obvious similarities to the ritualistic practices described by Durkheim.

Durkheim, however, mentions a second mechanism needed to keep the "mana" of religious symbols alive. The passions created in the moments of collective effervescence lose their impression on the individual clan members over time. To avoid such deterioration, religious groups and political movements alike assemble their members in meetings regularly to revitalize the values and beliefs of the community (Durkheim 1965: 240). The church service or the party convention brings together the congregants and reminds the believers of the values of the community.

Similar connections between the stabilization of imaginative value of goods and group practices can be observed on markets. Markets in which the symbolic value of products plays an important role typically have a social organization that brings consumers and experts into communicative exchange to discuss the objects for sale. In the art market, for example, galleries will start a show with an opening, where potential buyers, the seller, the artist, fellow artists and art experts come together in a ritualistic affirmation of the quality of the objects to be sold. Museums and art critics also form part of the community of communication in the art world that reaffirms the value of the product and its sacred qualities and sets standards for the assessment of quality in communicative practices (Becker 1982; Beckert/Rössel 2004; Velthuis 2005). In the lottery market, syndicate play leads to higher participation rates (Garvía 2007). In the car market, the symbolic value of the car is established and reaffirmed communicatively through advertisements and car magazines, visits to the car dealership, car races, and private communication among lay "believers" who have faith in the qualities of the object. Post-sale advertising can remind the customer of the transcendent qualities of the car, protecting him from the danger of disillusionment. Vintage car owners form clubs and assemble regularly in ritualistic club meetings to admire the old cars they possess and thereby reconfirm their value. Consumer electronics firms – Apple is the most prominent example – organize the release of new products by creating scarcities that bring the

most dedicated customers together to wait (sometimes overnight) in a long queue to be among the first to buy the product once the store opens. This creates a group experience of like-minded people. Group experiences can also be organized virtually, leading to para-social interaction (Horton/Wohl 1956), i.e. the illusion of face-to-face interaction through mass media. Consumers of Nespresso coffee, for instance, become members of a "Nespresso Club" and receive a magazine with regular updates about the product and its users. Magazine ads and television commercials remind potential customers of symbolic qualities of the products being advertised that would otherwise fade from consumer consciousness.[18]

Imaginative valuations are fragile constructs of the mind that need constant reaffirmation in communicative practices if they are to be maintained. Following Hirschman's (1986) analysis of the utopian element experienced in idealistic political practices, the value an actor places on an object will increase with the intensity of his personal engagement with it. For the person who is ignorant about wine, a Chambertin from 1811 might not have any specific significance (value!). It is the aficionado or expert who is deeply committed to the product for whom it has an intoxicating quality and superior value. This intoxication, however, must be constantly revitalized through reaffirmations of the symbolic content in social practices.

5 The dynamics of imaginative value

This opens up the question why the symbolic value of goods changes at all. While it is quite obvious that the physical value of a good changes with innovations, which add new and superior physical qualities, the dynamics of the symbolic qualities of goods are not as easily understood. It is here that the greatest difference from Durkheim's analysis of religion emerges. Durkheim pointed out that religious symbols remain stable: "While the generations change, [the totemic emblem] remains the same; it is the permanent element of the social life" (1965: 252). Looking at monotheistic religions, it is certainly the case that the significance and meaning of specific sacred objects changes in the course of history and might remain theologically contested. Religions, however, do not exchange their sacred objects continuously. This is contrary to the dynamics of symbolic values in the economy; in capitalist economies, it is even a constitutive element in reproduction, because the alteration in symbolic value attributions is a source of growth. But what mechanisms are responsible for these varying dynamics of symbolic value in the market sphere?

18 In this sense advertising is not just manipulative, as a long tradition of cultural criticism maintains (Adorno/Horkheimer 2002; Galbraith 1958), but constitutive of the symbolic content of goods.

1. The first mechanism is the logic of differentiation, described by Georg Simmel (1919) and referring to the positional value of goods. If the purpose of consumption beyond the physical qualities of goods is to signal higher social status through the exclusivity and novelty of the products consumed, goods lose value once they become popular and are consumed by lower social classes, or are diffused into the mainstream, beyond the margins of a defined social group. This means that ever more novel objects must be defined as symbolic representations of distinction, a mechanism that finds expression in continuous processes of valuation and devaluation.

2. The second mechanism stems from the process of appropriation itself, which leads to a devaluation of the acquired object. This relationship between appropriation and devaluation has also been examined in part by Georg Simmel. In his "Philosophy of Money" (2004) Simmel analyzes value as emerging from a distance between subject and object:

> We desire objects … in terms of [their] distance as something not-yet-enjoyed, the subjective aspect of this condition being desire. … The object thus formed, which is characterized by its separation from the subject, who at the same time establishes it and seeks to overcome it by his desire, is for us a value. The moment of enjoyment itself, when the separation of subject and object is effaced, consumes the value. Value is only reinstated as contrast, as an object separated from the subject. Such trivial experiences as that we appreciate the value of our possessions only after we have lost them … (Simmel 2004: 66)

A similar idea of disillusionment is advocated by Colin Campbell (1987). For Campbell, however, it is not the loss of the distance between subject and object as such which leads to the devaluation, but rather the disappointment that stems from the discrepancy between the perfection in which the object was imagined and the imperfections visible once it is in the owner's possession. "Since reality can never provide the perfected pleasures encountered in day-dreams … each purchase leads to literal disillusionment, something which explains why wanting is extinguished so quickly" (Campbell 1987: 90). Hence it is not the closing of the distance to the object itself which produces disillusionment, but more precisely the closing of the distance to the imaginative.

Both authors are right in pointing to a process of disillusionment associated with the appropriation of goods. Nevertheless, we reach a different perspective on the cause of this disillusionment if we compare economic goods to the totem: the disillusionment is specific to the *commodity*. Goods sold on the market hold the promise that possessing them will indeed lead to the appropriation of the espoused dimensions symbolically represented in the object. The (potential) purchaser sees in the object the embodiment of the transcendent, which can be appropriated through the purchase. It is this reifying illusion which at the same time constitutes the attraction of the goods *and* is the source of their devaluation once they are actually possessed.

We can see this in a comparison to religious symbols. The religious ideals always remain physically unattainable for the faithful, and therefore distanced. While the totem allows

the follower to achieve *spiritual* closeness to the sacred through proximity to the sacred object, its possession is in no way thought to be a possible realization or appropriation of the espoused ideals. The significance of religious objects does not go beyond representation; their possession serves only to remind the member of the community of the values that the community stands for and of his or her membership in the community. This difference is also expressed in the strict regulation of, and restrictions on access to, the sacred object. Followers might not be allowed to touch or even see the totem except during special religious festivities. The secular good, by contrast, maintains this distance from the consumer only until it has been purchased. The sacrifice made with the purchase allows the object to be appropriated and used, i.e., carried into the world of the profane. This possession at the same time reduces the good's imaginative value, because the object "is now an incipient part of the 'here and now' and to this extent vulnerable to contradiction" (McCracken 1988: 112). While the object appears to be *part* of the transcendental quality it represents, this is at the same time logically and empirically impossible; this fact is experienced once the object has been purchased and appropriated.

On the one hand, the promise of appropriating the transcendental qualities through the purchase of the good is indispensable to inducing the purchaser to pay for it. On the other, this promise triggers disillusionment, because once the object is possessed, the imaginative space shrinks, and the purchaser attains only the immanent (profane) qualities. Here the reification of values in commodities reaches its limit. The communicative efforts of producers, as described in the previous section, attempt to reduce and defer this disappointment – by reconfirming the transcendental qualities of the good through post-sale communications, or by creating new symbolic values for the object, for instance applying the time dimension to turn a used car into an antique. The consumer can postpone the disillusionment by postponing consumption of the good (e.g., not drinking the Chambertin from 1811) or restricting the use of the product (e.g., wearing a new suit only for special occasions), keeping it symbolically within the realm of the sacred.[19]

The only exception, where this process of disappointment and devaluation does not apply, is in the accumulation of money. Since money is devoid of any of the concrete characteristics of a good and at the same time offers the freedom to buy any good with it (Parsons 1963), in a way it is the most perfect material representation of the sacred, one that withstands the disillusionment of appropriation. Money cannot be contradicted by experience, because money is an abstraction (Deutschmann 2009b; Parsons 1963; Simmel 2004). The only threat to the imaginative value of money is its devaluation through inflation. One can see the special attraction of money in its duality: having no concrete qualities itself, money still allows for the potential to obtain any qualities desired. At the

19 It would be an important question to investigate which types of products are more vulnerable to disillusionment than others. One hypothesis would be that products which can also be defined as investment goods (art, real estate, jewelry etc.) are less vulnerable because they can evoke fantasies of increased wealth after their purchase. See also the paragraph on money.

same time, it makes the question of why actors purchase goods even more puzzling, because consumer goods must have a higher value than the perception of the potentiality embodied in the money not spent (Ullrich 2006: 59ff.).

The described limits of the reified representation of values in goods also trigger the *dynamics* of imaginative value. The symbolic representation of the sacred in the object must be projected onto new objects each time a new good is appropriated. While the owner is invariably disappointed with the promised value once an object has been purchased, this promise remains in other objects not yet possessed. Once imaginative goods are appropriated, "the individual must swiftly transfer 'bridge' status from the purchased object to one that is not now owned" (McCracken 1988: 115). One can speak of a specifically human vulnerability that stems from our ability to create fiction (see below) but also from our "need for fiction" (Iser 1991).[20] In an economic system that depends on the willingness of consumers to desire more and newer products, human fiction-ability creates a demand for products that is independent of the difference the product makes in the physical world. In advanced economies, this is an ever more important source of economic growth, and it remains a source of motivation even if the consumed products do not lead to heightened levels of satisfaction (Frank 1999: 64ff.). The paradox evolving is that it is "absolutely essential for us never to receive what it is we want" (McCracken 1988: 116).

It is here that the supply side of production comes together with the demand side. Producers, who are dependent on the marketability of their products, invest in associating their products with consumers' espoused ideals: through advertisements, and marketing activities more generally, producers attempt to find out and construct what consumers value. This is a necessarily dynamic process for two reasons. First, the constant disappointments following the purchase of goods create an unending demand for new products. The shift in imaginative associations is possible because, as Durkheim argued, the symbolic qualities can in principle be attached to any object. And second, the charging of products with symbolic value is contested between competing producers. Producers compete to attach consumers to their products and to detach consumers from the products of their competitors (Callon/Méadel/Rabeharisoa 2002). While the charging of products with imaginative value is manipulative and reifies the desires of actors to "appropriate" transcendent values, it also promises an imaginative salvation by providing access to intangible ideals.[21] Because of the mechanisms described, this salvation is never achieved in full. But the manner in which producers' needs to

20 The most comprehensive treatment of the role that fantasies of a desired, better world play is probably Ernst Bloch's "The Principle of Hope" (1995). While Bloch focuses on the utopian political potential anchored in the human ability to imagine a better future, he explicitly also discusses the experience of consumers who daydream of new identities when (window-)shopping. The transcending, i.e. utopian, force of human imagination forms the core of Bloch's analysis.

21 We can speculate that this need is less acute for people who are engaged in artistic, intellectual or entrepreneurial activities. Such creative activities provide an illusory access to the sacred (creating beauty, finding the truth, creating the new) that satisfies the needs that other actors

sell their products correspond to consumers' aspirations to find symbolic representations of their transcending desires shows how imaginative value can significantly contribute to the system integration of the economy *and* the social integration of society.

6 Conclusion

Investigations of the economy in political economy and economic sociology focus primarily on the supply side of markets. Market sociology, too, puts much more emphasis on firms and their coordination in competition than it does on the demand side. Such a productionist bias does not do justice to contemporary economies. In advanced economies, where many consumer needs are satisfied, consumers' motivation to buy products cannot be taken for granted. One precondition for markets to function is that consumers value the products being offered and are willing to make sacrifices in order to possess them. Where does this willingness stem from? The distinction between the physical, positional and imaginative value of goods provides a tableau of different value sources in the economy. The focus of the article is on the imaginative performance of goods as a source of value and economic growth.

Durkheim's sociology of religion provides important insights into the construction of imaginative value. Durkheim's work is read here as a sociology of valuation: his claim that the totem emblem is respected as the symbolic representation of the values of the social group is transposed to the valuation of secular goods in contemporary societies. While the role of imaginative value has been the subject of treatments in the investigation of consumption (Campbell 1987; McCracken 1988; Ullrich 2006; d'Astous/Deschênes 2005), these studies are limited in part because they use a psychological desire for newness or other individual traits to explain imaginative value. Contrary to their explanation, I have argued that the imaginative performance of goods is based on the charging of these goods with values and ideals prevailing in the social field. These can be aesthetic or normative ideals that find a symbolic representation in the object. One implication of this claim is that markets, instead of being the expression of an unbound individualism, become more integrated into the moral fabric of society as the basis of valuation shifts to the positional and imaginative performances of goods in affluent economies. This corresponds to claims of a "moralization" (Stehr 2007) and "aesthetization" (Rössel 2007) of markets. Moreover, it provides evidence in the sphere of the economy for a claim that Emile Durkheim has made with regard to social development in general, namely that processes of secularization do not lead to the elimination of the sacred but to the emergence of secularized forms of the sacred. One way in which the sacred finds expression in modern societies is through consumption practices. In this paper, I take is-

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project onto objects. This would explain also why these groups are often snobbish, cynical or morally opposed to consumerism. Cf. Adorno/Horkheimer (2002); Arendt (1958).

sue with the assertion that the sacredness of an object becomes contaminated when that object is brought into the sphere of market exchange. Instead, I argue that symbolically charged commodities are also representations of value – not just in the economic sense, but also in the moral sense of the term (see Fourcade-Gourinchas 2009).

The reference to Emile Durkheim allows us to conceptualize the social practices through which goods become charged with imaginative value and through which actors in the field attempt to maintain (or destroy) this value. Experiences of collective effervescence are one source of imaginative value. The communication between consumers, experts, producers and critics is meant to keep the imaginative value alive and shield it from the disappointment that sets in once the product is actually possessed. The communicative practices surrounding the construction of imaginative value are part of socialization (Vergesellschaftung), and thus part of the fabric of society. At the same time, the mental representation of intangible ideals in objects and the striving to realize these ideals through the purchase of these objects entails a utopian element, whose contribution to the understanding of social dynamics goes far beyond the sphere of consumption. Both entrepreneurial action and intergenerational strategies of wealth accumulation (e.g. maintaining an inheritance for one's children) show very similar characteristics to the striving for a utopian state (Schumpeter 1912: 164ff.). As in Max Weber, this connection to utopianism hints at transcendental motivations underlying rational economic action. Unlike Weber's view, however, this new outlook identifies the non-rational core of economic action in consumer's and investor's projection of the sacred onto objects attainable on the market, rather than seeing it in the disciplinary effects of religious doctrines. What do we value? When it comes to imaginative value, the answer may be straightforward: We value our values.

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