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Sorting Out Economic Forms: A Field Guide to Contemporary Capitalism

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Abstract

A series of recent works have put forward a post-commodification understanding of the contemporary economy as based on one central economic form. While this approach allows us to conceptualize the transformation of the economy around one particular type of valuable, it also suffers from conceptual monoculture, risking to overlook the specific relationships between different forms. To grasp the complexities of contemporary capitalism, this article offers an analytical field guide for analysing the interdependent relationships of the most salient economic forms – commodities, assets, gifts and singularities - on three levels: (i) *form*, defining the boundaries of economic forms as socio-material configurations determined by their mode of exchange; (ii) *formatting*, denoting the process of turning something into a particular economic form through relational and boundary work; and (iii) *formation*, referring to the wider configuration of prerequisites and opportunities that allows economic things to take on their respective forms. We argue that rethinking economies as specific relational configurations of multiple economic forms allows for a sharper understanding of regional dynamics and politics.

Keywords: economic forms, gifts, commodities, singularities, assets, assetization

Introduction

Commodification is out of fashion. At least, this is the conclusion reached by several commentaries and analyses of contemporary capitalism. For example, Piketty's (2014) seminal historical study of wealth inequality makes a convincing case that a new regime of accumulation based on rent and inheritance, not wages or profits, increasingly drives the contemporary economy. In a similar vein, Boltanski and Esquerre (2016) have underscored the increasing role of singular 'objects of enrichment', including collectibles such as art, that enable the storage and expansion of wealth by partially defying the logic of the market. Meanwhile, scholars in the field of Science and Technology Studies (STS) have shed light on the processes of *assetization*, by which they mean both the socio-technical arrangements and practices that allow the

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transformation of economic objects such as pharmaceuticals and forests into financial assets, as well as a wider shift away from commodities and towards assets as the key to contemporary capitalism (Birch, 2017; Birch & Muniesa, 2020; Muniesa et al., 2017).

Each in its own way, these accounts represent a break with established critiques of commodification, markets, and labour championed by authors such as Marx (1867/1991), Polanyi (1944/2001) or Horkheimer and Adorno (1944/2002) that have long played a central role in the political and cultural economy. This recent body of scholarship argues that the contemporary economy can no longer be understood through the primacy of commodity production and exchange. Instead, asset-making follows the arithmetic of loans, write-offs and amortization based on the production of intangible assets such as patents and property rights: they are an investment meant to generate cash flows in the long run.

Shifting the focus to the political economy of property ownership and class, scholars at the intersection of sociology and political economy have likewise analyzed the increasing importance of the asset form in contemporary capitalism. Diverging from the assetization-hypothesis, the authors underscore that commodities, labour, and markets have not disappeared in what they coin the 'asset economy' (Adkins et al., 2020). Accordingly, while the rise of assets (measured by the share of GDP they account for) has led to a one-sided reorientation of economic policy toward assets and asset holders, wealth generated through economic rents remains rooted in the old world of manufacturing and exchange of goods and services in markets. Hence, whereas pro-homeownership policies have long allowed the partial democratization of housing and land-based assets, those who do not already own or inherit property find it increasingly difficult to acquire it and participate in such wealth, consequently reshaping class inequalities between those who own, those who owe and those who rent (Adkins et al., 2019). Other recent contributions to political economy have shed light on the wider influence of asset managers and index funds (Braun, 2016; Christophers, 2023) within what Christophers (2020) has deemed a new form of 'rentier capitalism'.

What separates these recent descriptions of how contemporary capitalism works from the classics, however, is not so much a fundamental disagreement in theory as a diagnosis of economic change. While some may argue that assets and assetization have long preceded the world of industrial manufacturing and production (Nitzan & Bichler, 2009), this is not to say that the relation between commodities, assets and other valuables has not changed throughout the course of history. What we seem to be experiencing today rather seems to be *assetization galore* – a supercharged techno-political form of the asset economy that is operating on an unprecedented qualitative and quantitative scale.

And yet, although most 'updates' to cultural and political economy agree that the place of commodities in contemporary capitalism has shifted, their attempts to theorize the new economy do not easily add up. Is wealth created and accumulated through perverted markets and augmented commodities? Have elaborate rent-reaping machines replaced commodities? Is assetization a giant bubble that will sooner or later revert to the 'real' commodity economy? Or is commerce just a sideshow that distracts from the importance of inheritance and inter-generational accumulation? Reconciling and verifying the new political economies is further complicated by the simultaneity of economic regimes across space and time. Industrial and agricultural commodities, like the organization of labour and accumulation of market profits, may belong to the past in the UK Midlands, Michigan, or the Massif Central. Still, they are undoubtedly alive and well in Bangladesh or Brazil. To say that the latter will follow the model of the former sooner or later would be to neglect the unequal relations between the places that constitute the global economy (Fraser, 2017). The more closely we examine the breaks in recent economic history, the more continuities and synchronicities we discover: far from being unified around a single form of valuable, the economy presents itself as ‘patchy’ (Tsing et al., 2019). So how can we navigate this confusing economic landscape and make sense of its contradictory developments and descriptions?

In this article we want to offer guidance to help the reader tell apart the various forms of valuables that inhabit it, as well as the various ways they are related to one another. Accordingly, this text is less of a systemization or a taxonomy than a *field guide*: it includes those forms, debates, and traditions we think the reader will be most likely to encounter, with passing reference to more uncommon ones that nevertheless might occur in the same place or could be confused with the former.[i] The guide follows three basic premises:

The first is that syntheses between largely disjunct bodies of scholarship on the economy are possible, as Brett Christophers (2014) has argued with regard to political-economic approaches and those inspired by science and technology studies or cultural economy. Hence, we here seek to draw from a wide range of fields and schools to bring them into dialogue while remaining attentive to their divergences.

The second premise is an extension of our earlier work on the transitions, oscillations, and dissolution of valuables between economic forms (Braun et al., 2021). If economic things and regimes can move from one logic to another, this is indicative of a continuum between the latter – but the fact that we can register such shifts testifies to a break, a contrast, a difference that requires us to think about the quality of this change.

Our guide is based on the idea that these transitions in the economic landscape are tied to positionality: from whose point of view do they present themselves as breaks, and from what vantage points do they appear as continuities? Sorting out economic forms and their logics – this is our third premise – is something that can look very different depending on where we position ourselves: different sides of a debate, different scholarly traditions, different methodological philosophies, different political projects. Wherever we make connections or draw a line, we should keep in mind the political underpinnings of the distinctions we deploy, as well as our own positionality and research interests.

Analyzing economic forms

Economic forms, we have previously argued (Braun et al., 2021), are not set in stone: they are subject to the materiality of things, the performative practices shaping them, and historical and political contingencies. Against this backdrop, we here want to provide a pragmatic framework that operates through the heuristic triad of *form, formatting*, and *formation* (see Table 1). To this end, we draw from different well-established strands of economic research, such as political economy, STS, economic sociology, economic anthropology, and human geography. The present text is meant to sort, synthesize, and relate the respective analytical perspectives to build a framework for the comprehensive analysis of the specific social formations through which economic things take shape and gain value. This allows us to follow specific ‘logics’ of exchange and modes of engagement to understand various aspects of economic forms relationally.

Table 1. Analyzing economic forms

Form, formatting, formation

By *form,* we mean a socio-material configuration of an economic thing or group of things characterized by a particular mode of exchange, circulation, and calculation. The term resonates with other past and present scholarship that has explored the role of and relations between different types of valuables (e.g. Boltanski & Esquerre, 2020; Marx, 1867/1991). Commodities and gifts have traditionally received the most scholarly attention in anthropology, while the current political economy and economic sociology scholarship has focused on assets and singularities. Outlining the differences and commonalities of each form allows us to compare and distinguish more finely between their different subtypes.

The second step looks at the performative notion of *formatting*, which captures how economic things attain, lose, or change their specific form. This aspect has been described by works in political economy as the ongoing assimilation of things to the commodity form (Sharp, 2000; Slaughter & Rhoades, 1996; Smessaert et al., 2020), whereas anthropological studies of gifts have highlighted the more fine-tuned maintenance and boundary work around them (Bourdieu, 2008; Hoeyer, 2007). To this we could add the deliberate procedures for turning things into assets recently explored by STS (Birch & Muniesa, 2020; Muniesa et al., 2017). Here we want to bring these different notions of formatting together and discuss what they highlight and obscure.

Formation, finally, considers the broader setting that enables economic things to circulate under a particular regime. In turn, however, many authors also describe these settings as marked by the emergence, proliferation, or dominance of a particular form. These three dimensions are meant to connect the various strands of existing scholarship on economic forms without sacrificing micro- for macro-analyses, historical studies for praxeology, or empirical sensitivity for analytical clarity.

> **form** /fɔɹm/
>
> noun: a qualitative, socio-material configuration of a thing or group of things, determined by its mode of exchange

The history of economic thought is the history of thinking with economic forms. Whether it be Smith's (1776/1976) account of commodity production and sale, Marx's (1867/1991) synthesis of commodity and capital, Polanyi's (1944/2001) history of the imposition of the commodity form onto ever new realms of life, or Mauss' (1954/2002) seminal distinction between economies governed by market goods and those following the logic of gifts: notwithstanding their differences, all these works use 'valuables' as their avenue to assess the state and logic of contemporary economic life. In one way or another, they thus anchor their analysis in an economic *form*, as we want to call it here.

In speaking of economic forms, we are thus also referring to a social convention, a way of framing things in an economic sense. A great number of things and conventions fulfil this definition: markets (Callon, 1999), property (Siegrist, 2006), inheritance (Beckert, 2008; Piketty, 2014), contracts (Ireland, 2003), money (Maurer, 2006; Zelizer, 1989); and many more. If we focus our discussion on commodities, gifts, assets and singularities in the following, it is for pragmatic reasons: they are usually contrasted and treated as functional equivalents of each other (something that applies less to other forms). Underlying this treatment is a focus on their respective logics of circulation, often formulated as analogue yet contrary.[ii]

In such a juxtaposition, economic forms are social configurations adhering to a specific mode or 'logic' of exchange (see Table 2). Commodities, for example, can be equated with money, whereas gifts must remain incommensurable with it (Hoeyer, 2007; Titmuss, 1970). Assets generate money by being held onto (Veblen, 1908), whereas commodities must be alienated to produce revenue (see below). We might think about this logic of circulation as a particular spatial or temporal trajectory, such as the zig-zag movement of gifts in social relations (Strathern, 1988), the downstream travel of commodities in production chains (Cronon, 1991), or the tentacular expansion of assets (Birch & Muniesa, 2020).

In the following, we understand economic forms as *socio-material* configurations made up of humans and things. This also allows us to think of *form* in its materiality, its mundane meaning of 'shape' or 'physical state': as the spectacular, unique nature of singularities; as the standardized, smooth, and functional quality of commodities; as the personalized and dedicated condition of the gift. Suppose objects contribute to the conventions and practices with which we establish links and equivalences with and between goods (Muniesa et al., 2007). In that case, we should also assume that the materiality of those goods is involved in determining the economic regimes for their exchange. What boundary, for example, does plastic wrapping create around an economic object (Delvenne, 2021; Hawkins, 2018)? How does the physical durability of an object shape its chances of becoming an asset class (Dobeson & Kohl, 2020)? Moreover, how do we explain why some things shift back and forth between different forms while others do not (Braun et al., 2021)?

If we can identify and distinguish economic forms by asking such questions, it is because of their analogous conception. For example, while we think of gifts and commodities as opposed to each other, their modes of valuation and circulation can be explained in similar terms, as Callon (1998b) has shown in his lucid discussion of Bourdieu (2008). Where we draw the boundary between forms is thus contingent on the features we seek to highlight (or consider accidental). For Bourdieu, the gift therefore furthers the same self-interested logic as the commodity, whereas market transactions emerge from Callon's account as gift relations collapsed into a single point in time.

Such overlaps and flexible boundaries explain much of the conceptual vagueness and confusion around assets, gifts, and singularities. They each become intelligible through a contrast with the commodity but are difficult to tell apart once the latter is removed as a reference point and contrasting agent: are art collections singularities or assets? If a form operates through debt, does that make it a gift or an asset (Dobeson, 2021; Tellmann, 2022)? Is the singular character of an object unique to singularities, or does a certain class of gifts also rely on them?

Finally, thinking about an economic exchange through the lens of the *form* allows us to conceptualize the ways in which they are materialized further: both through economic conventions and practices to the work that goes into the process of *formatting*, that is, producing, maintaining and changing a thing throughout its social life, as well as the broader societal *formations* in which they are realized and that produce the conditions of their emergence.

Table 2. The taxonomy of economic forms

The rich body of work on economic forms allows us to characterize and juxtapose them in many ways, as Table 2 shows. This especially applies to commodities, gifts, assets, and singularities. We thus provide a brief taxonomy of these widely studied forms and their main characteristics.

Commodities

The commodity was the first economic form to receive extensive analytical and conceptual treatment in the study of markets. In its most basic form, it is defined as any good or service produced by human labour and offered as a product for general sale on the market (Marx, 1867/1991, p. 46) – or, as more recent mainstream economic textbooks put it, as a standardized economic object put into circulation in return for sales revenue (Nordhaus & Samuelson, 2010, p. 119). Where the former definition emphasizes the role of labour in producing commodities, the latter focuses on the importance of a specific manner of exchange. Both point out that commodity exchange relies primarily on a relation between things mediated by money. This exchange can usually be pinpointed to a specific moment, giving it a punctiform temporal character. Latour (1993, pp. 170-173) emphasizes that a central aspect of commodity markets is the creation of *equivalents*: under the regime of commodification, goods obtain a price and change owner for a defined amount of money. The simultaneous settlement of obligations and the complete transfer of property rights allows sellers and buyers to stand on an equal footing (Braun, 2021) and to part as if they were strangers (Callon, 1999: 183). By definition (and owing to their origin in standardized mass production), commodities are therefore fungible and easily interchangeable – in a calculative and material sense. Typical commodities, such as grain (Cronon, 1991) or cotton (Çalişkan, 2010), can thus be bought, stored, and sold from and to different producers and manufacturers in global markets. The same holds for industrially manufactured household products: if one breaks a friend's flat iron, chances are that an identical one from an ordinary store can replace it.[iii]

There is a tendency to overstretch and moralize the concepts of commodity and commodification. Critical observers have synonymized commodification with the inexorable intrusion of capitalism into the 'paradise of values'. Commodification, the critique goes, reduces the value of things to the single common denominator of money. To turn a thing into a commodity is therefore to pervert it, strip it of its essential qualities, and make it a poor pastiche that will never live up to its original richness (Jameson, 1996). Hoeyer (2007) has termed this strand of scholarship the 'commodification hypothesis' because it draws on the commodity concept to criticize both current and historical commercialization processes for reducing things and persons to money terms (also see Zelizer, 1989). Whether it be higher education (Slaughter & Rhoades, 1996), New Zealand (Cloke, 2002), bodies (Sharp, 2000), passion (McIntyre, 2014), food crops (McAfee, 2003), tortillas (Lind & Barham, 2004) or medicine (Hoeyer, 2005), commodification is usually portrayed as problematic and corrosive of the values that underpin goods and collectives.

Others have followed Polanyi (1944/2001, pp. 71-80) in highlighting specific 'fictitious commodities' – including land, labour and money – that have not been produced for exchange in markets (Abercrombie, 2020; Block & Somers, 1984; Fraser, 2014). Treating them as standardized, abstract, and alienable tends to disregard their primary function in fulfilling basic human needs. However, while the distinction between 'fictitious' and 'real' commodities has successfully brought forth illuminating studies on the (de)commodification of land (Bartley, 2019; Dobeson & Kohl, 2023), labour (Esping-Andersen, 1990), human organs and blood (Healy, 2006), it has also been criticized for its 'productivist' view that many classical commodities, such as precious metals and natural resources, are not 'produced' for the market. Other points of critique are its empirical inconsistency and its ahistorical focus (Christophers, 2016). Callon (2021, pp. 101-148), on his part, sees no difference between making conventional and fictitious commodities other than the fact that the latter requires comparatively more effort to disentangle and mobilize in the commodity form. However, the mere fact that things are exchanged and money or other valuables are mobilized to facilitate that exchange does not automatically mean that they must be fully commodified (Braun, 2021). Neither does it mean that production and circulation are the only ways of generating value in contemporary capitalism.

Assets

Besides their recent renaissance, assets can look back on a considerable history in the social study of the economy. The most basic and one of the earliest definitions of assets can be found in Veblen (1908: 105), who speaks of a specific form of tangible or intangible capital stock with the potential of generating economic rents.[iv] As such, assets are 'a concept of business, not of industry' (Veblen, 1908: 111) and stand in radical opposition to the commodity's world of manufacturing and exchange. It is this narrow definition of *financial* assets that the relatively recent literature on assetization refers to (Chiapello, 2022). In this light, scholars at the intersection of political economy and science and technology studies have highlighted the creation of intangible assets, such as patents and copyrights, as defining features of a new form of 'techno-scientific capitalism' (Birch & Muniesa, 2020) or 'capitalism without capital' (Haskel & Westlake 2017).

In a broader sense of the word, 'assets' also refers to the physical world of land, buildings, infrastructure, and machines. This idea goes back to Marx and his analysis of the central role of monopoly ownership, namely economic rent derived from land in the process of accumulation (Marx, 1894/1991, p. 525ff.). In this tradition, post-Marxist scholars such as Harvey (1982) and Christophers (2019) view the creation of new sources of rent through the privatization of public goods (such as housing and infrastructure) as central features of capitalist expansionism. More recently, Adkins et al. (2020) have pointed out the limitations of the assetization hypothesis for its conventional understanding of 'the market' as a generator of financial liquidity. Accordingly, proponents of the assetization hypothesis not only fall short in understanding the crucial role of tangible assets such as housing and real estate in the asset economy, but also fail to explain the consequences of financialization for households, which in the asset economy are increasingly viewed as a 'balance sheet of assets and liabilities that must be managed' (Adkins et al., 2020, p. 17). However, given the nature of an asset as a 'property title that must be constantly valued as a balance sheet item', it lies in the logic of its form as an investment that it 'often precisely cannot be readily traded' (Adkins et al., 2020, pp. 16-17). Assets are thus not merely a current of revenues formed by hyper-fluid financial resources but elements of circuits built for capturing, redirecting, and multiplying those resources that allow for future liquidity in never-ending cycle of debts and mortgage payments.

While this second, political-economic definition disapproves of assets as ‘empty’, their semantic proximity to capital is conspicuous.[v] Alternatively, the concept of the asset can be formulated agnostically: it does not care so much about the substance of value (productive, speculative or virtual) as about its recurrence (Samman, 2022) and projection into the future (Doganova, 2018). In this latter, cultural-economic perspective, assets enable what might be described using the more mundane gerund form, ‘capitalizing’ (Muniesa et al., 2017), that is, making profits by generating ever-new returns on investment: through subscription fees, temporary use rights or royalties, without divesting the object itself. Hence – and here political and cultural economy agree – assets are an investment meant to generate cash flows in the long run by withholding them from the market.

Therefore, if ‘carrying things to the market’ as commodities implies subjecting them to the creation of equivalents, assets are designed to operate on the principle of ‘more’. Their temporality is circular, directing economic expectations towards the ‘eternal return on capital’, as Samman (Samman, 2022) puts it. At the same time, the maintenance of assets and their value remains subjected to the broader implications of economic cycles, global capital flows and economic policies, exposing more and more people with unequal economic resources to the volatile world of finance. While this requires the footing of assets in the material worlds of production, services and exchange, it is exactly this perceived passivity of assets that has made them subject to moral contestation over ‘unearned income’ (Sayer, 2020) and social inequality (Adkins et al., 2019; Piketty, 2014).

Gifts

Gifts are another prominent ‘other’ in relation to commodities but have found little mention in accounts of contemporary capitalism. Their career in anthropological research dates back to Malinowski’s (1984) classic account of the Kula trading circuit, often cited to illustrate generalized reciprocity in a system of symmetric relations mediated through gifts. Especially in anthropology, gifts created an analytical contrast between societies built on reciprocal exchange relations, on one hand, and a presumably modern, rational and calculating world of market exchange on the other (Polanyi, 1957). For example, Marcel Mauss (1954/2002) used Malinowski’s work to prove that reciprocal gift exchange is not merely another form of calculating voluntary exchange, as claimed by utilitarian scholars of his time. Instead, Mauss interpreted it as a system of mutual obligations reflecting society's moral order: receiving entails giving back. Contrasting it to the commodity, Mauss’ analysis of the gift demonstrates its ultimately inalienable nature (Gregory, 1982: 43-45). The bond between the object and the person, and thus the relationship between giver and receiver, can never be severed, turning gifts into what Thomas (1991) calls ‘entangled objects’. This ultimately enforces an exchange relationship between the parties involved that potentially may persist to infinity. Gift exchange is thus based primarily on a relationship between individuals that outlives the transaction.

Because the obligations tied to gifts cannot always be fulfilled, gift exchange can take asymmetrical and antagonistic forms, symbolizing status hierarchies and power in society (Bourdieu, 2008, pp. 112-121; Dobeson, 2021; Mauss, 1954/2002, pp. 42-59). Compared with commodity exchange, ‘the gift economy (...) is a debt economy’ (Gregory, 1982, p. 19). It relies on altruism as much as on a surplus or deficit of obligations in exchange, which requires further exchanges to settle past debts and create future ones (Callon, 1998b). Entanglement and reliance on obligations are shared between gifts and assets (Tellmann, 2022). The former is constantly at risk of defaulting to the latter if the symmetrical character of gift exchange fails to be honoured. Power relations may be more obscure but are still present where gifts work as intended. The ‘symmetry’ of gift exchange usually refers to an exchange situation that is imagined as an analogue of market transactions, but relies on asymmetries within families, marriages or households, as feminist anthropologists have long underscored (Strathern, 1988). Its recurring analytical juxtaposition to (and thus dependence on) the commodity, including the inversion of the shortcomings commonly associated with the latter, remains a conceptual burden for the gift form. However, some of the most illuminating accounts of the gift are those which think about it in relation, rather than opposition, to the commodity (Gregory, 1982; Strathern, 1988; Thomas, 1991; Tsing, 2013). In today’s economy, the gift form is a crucial non-market form of exchange to that, on one hand, stimulates commodity production (in the form of material gifts to others (Bird-David & Darr, 2009; Hanson, 2015)), while on the other hand it is a means for asset owners to legitimize their wealth as a way of ‘giving-back’ through philanthropic foundations and projects (Dobeson, 2021; McGoey, 2012).

Singularity

In the tradition of Veblen (1899/1931), Bourdieu (2000) and others who have analysed phenomena such as luxury consumption as hard to grasp with the standard model of supply and demand,[vi] Lucien Karpik (2010) has proposed a new, more general economic form that differs radically from the commodity because of its non-fungible nature, namely, the ‘singularity.

According to Karpik, the conventional neoclassical analysis of markets fails to conceptualize incomparable, unique things. Drawing on Kopytoff’s (1986) framework of exchangeable (commoditized) and in-exchangeable (singular) goods, Karpik describes the distinction between commodities and singularities predominantly as the result of contingent cultural conventions. Singularities are, by definition, unique and gain their status solely from eluding the principle of equivalence in the world of market exchange. Typical examples of singularities are works of art (Velthuis, 2005), antiques (Bogdanova, 2013), and exclusive wines (Beckert & Rössel, 2004). In other words, singularities clash with the reduction of qualities to quantities to prices: whereas standardized measures for weight, length and quantity determine the value of, say, nails, and ultimately money, the same measures will hardly do justice to a painting to hang on those nails.

Consequently, singularities are too complex to pass through commodity markets and require much more nuanced and custom-tailored forms of valuation beyond simple homogenization and quantification. Karpik (2010) sees such non-homogenous complexity as an essential characteristic of singularities, which surpasses the calculative capacities of the average supermarket shopper. Foregrounding complexity, he makes an important argument: if goods cannot easily be expressed in and exchanged for money, it is because their *qualities* cannot be reduced to a single *quantity*: there is no established common denominator, no measure, nothing smaller that singularities could be broken down into without breaking altogether; they are incommensurable (Espeland & Stevens, 1998). To overcome the valuation problem, Karpik (2010) points out the crucial role of so-called ‘judgement devices’, including guides, experts, labels and lists as ‘guideposts for individual and collective action’ (Karpik, 2010, p. 57). They allow individuals to keep up with the complexity of singular goods and help to treat them similarly to commodities. Therefore, trust in these judgement devices becomes paramount when dealing with singularities in otherwise highly opaque markets.[vii] Boltanski and Esquerre (2020) describe the flip side of this opacity: because singularities are essentially nontransparent goods, they allow producers to blur the boundary between incommensurable qualities and semiotics of distinction. The two authors argue that old commodities are increasingly laden with the latter, allowing producers to reap premiums above market rates.

While singularities share their incommensurable nature with gifts, their general quality of being able to generate wealth through the partial cancellation of market laws thus finds a parallel in the workings of assets (Waldby, 2015). Especially highly esteemed cultural objects such as artworks by Picasso or van Gogh bear the potential to become assetized in the accounts of private investors. More than gifts or assets, however, most singularities such as handcrafted knifes and limited-edition vinyl records lend themselves to an analysis of consumer culture and imply a qualification of, rather than break with, classical accounts of commodities and markets.

formatting /ˈfɔɹmætiŋ/

verb, present participle: to give an economic form to something; to shape the boundaries or logic of an economic form

If we do not believe that economic forms as abstractions merely reside in some transcendent Platonic realm, how do they come into existence? Moreover, if their juxtaposition reveals their commonalities simultaneously as their divergences, what does that say about their constitutive elements? As Strathern (1988) shows, economic forms require practical work to function. Thus, members of the collective have to work together – and against each other (Callon & Latour, 1997) – to give people and things appropriate forms for calculating and valuing things (Callon, 1998a). To understand their becoming, we thus need to talk about the process of giving and taking of *form* – a process we want to call *formatting*. This process refers to the creation of cognitive frames, which highlight or manifest specific qualities of tangible and intangible objects to facilitate corresponding modes of exchange. These frames define, circumscribe and contain the objects, guiding their trajectories while preventing them from going astray.

Callon (1998a) provides a model for identifying the relationship between forms and formatting. He emphasizes that economic forms, like other abstractions, are real, despite some sociologists' insistence that the real world is irreducibly more complex than theory (Miller, 2002). If forms are real, however, it is because economic thought, mundane or academic, is equally analytic and performative (MacKenzie, 2003). It employs scripts to shape the world in accordance with its terms so that it can subsequently be understood through them (Latour, 2013, pp. 318-411). Performativity theory has sought to demonstrate the relationship between academic economic thought and everyday economic practice in various instances, from hedge funds (Hardie & MackKenzie, 2007) to oil markets (Mitchell, 2013) and strawberry auctions (Garcia-Parpet, 2007). Things are not market goods, presents, capital or status symbols 'from birth' but must be turned into such. This hypothesis resonates with a long-standing argument in the literature on commodification that there is nothing natural about things being commodities; their status as market goods is as fabricated as it is contingent. What Callonian performativity adds to that insight, however, is the material dimension that helps turn things into economic objects. Scales (Garcia-Parpet, 2007), shopping carts and price tags (Cochoy, 2008), freezers (Shove & Southerton, 2000), the Chicago Board of Trade (Cronon, 1991) and plastic bottles

(Hawkins, 2011) all participate in the economic formatting of things. Likewise, other seemingly awkward commodities such as land must be 'closed, confined, registered, transformed into plots on a map' (Callon, 2021, pp. 110-111) to be treated as commodities. The same holds for assets, which are not simply given but require active socio-technical and legal rendering through what Doganova and Muniesa (2015) call 'capitalization devices': specific assemblages designed to extract, accumulate and amplify surplus. Such devices include the judicial arrangements and practices that formulate and enforce property rights, but also mathematical formulas and valuation methods that conceptualize the long-term ownership of something in terms of future returns (rather than its present market value).

Butler (2010) further stresses the fragile, precarious and iterative character of economic formatting. The production of a form is not a single proclamatory act that brings it into being. Performing entities, including the valuables themselves, will constantly have to repeat their practices to sustain a desired economic form. How can a brand sustain its singular qualities (Boltanski & Esquerre, 2017, pp. 403-440)? How do grocery stores ensure that their commodities can be calculated and priced (Cochoy, 2008)? How are gifts reiterated repeatedly without returning either too much or too little (Bourdieu, 2008, pp. 98-111)? How do companies reposition their assets in changing times (Liburkina, 2022)? Because these processes are susceptible to imperfection, failure (Anthoff & Hahn, 2010; Asdal & Cointe, 2021), and fraud (Frunza, 2013; MacKenzie & Freeman, 2015) they open up political intervention and disruptive spaces. Butler's understanding of performativity further draws attention to the largely overlooked role of economic objects as agents and subjects of their own adventures. There is, however, little space for 'overperformance' here. At best, economic objects can live up to what is expected of their form – at worst, they will fail.[viii]

Formatting things into economic forms, however, is not a one-way street in which form is imposed on economic objects, which they subsequently must maintain. Instead, it is an 'intra-active' process (Lemke, 2021, p. 68) in which gifts, singularities, assets, commodities and their recipients, owners, managers, and consumers are co-constituted by and with one another. Every act of formatting will open the possibility for both new objects and subjects. Only through going back and forth in this double bind can a market for a good and a consumer yet undefined emerge (Asdal & Cointe 2021). When looking at formatting processes, it should be kept in mind that some things might more readily be formatted than others, some objects will stay true to form more easily than others, and sometimes, the formatting process will yield unexpected results. Formatting is not just a process to be observed, it also involves its own cognitive and analytical categories. To speak of formatting thus requires a reflexive responsibility: in analyzing economic life, we must stay alert to what happens when we divide and sort the world into the boxes of commodity, gift, singularity or asset just as much as into the categories of form, formatting and formation.

Formation /fɔɹ.ˈmeɪ.ʃən/

> noun: the social configuration of prerequisites and opportunities that allows economic things to take on their respective forms, including the techno-political framework of people, things, technologies, laws, discourses, manners, etc., within which things can circulate.

Tempting as it is to understand economic forms through a dialectic between their process of becoming and the properties of the accomplished forms, to think of economic life simply in terms of a back-and-forth between the objects of value and valuing subjects would be too short-sighted. Indeed, perhaps the most significant challenge has been in understanding and depicting the 'bigger picture' of the landscape in which economic activity occurs. To remain within the terminology, *forms* and *formatting* are always part of a larger *formation*.[ix]

The notion of formation is meant to evoke associations of trajectory, regrouping and paradigm shifts: when assets (Birch & Muniesa, 2020), asset managers (Braun, 2016) and homeowners (Adkins et al., 2020) become the spearhead of contemporary capitalism, commodities do not suddenly disappear. However, their political relevance retreats into the background, as the privileging of asset owners during the Covid-19 pandemic has shown (Adkins et al., 2023). What do these techno-political reconfigurations of economic formations mean for global value streams and, perhaps more fundamentally, for our everyday lives?

More than about consequences, perhaps, the question is first and foremost one of causes and boundaries. Announcing the emergence of a 'new formation', from the 'new spirit of capitalism' (Boltanski & Chiapello, 2007) to 'the age of surveillance capitalism' (Zuboff, 2018) is a recurring genre by now. A break with the economy of the past is identified and characterized; its implications for the political economy and society spelt out. The contrast with the 'before' is usually dramatized by juxtaposition and the identification of a founding or crisis event – the 1973 oil crisis, the end of state socialism, the financial crisis of 2007/08. Internally, in turn, the heterogeneity and contradictions of these formations are smoothed out so as to provide the reader with explanations and insights.

All too often, accounts of formation are written from a position of consolidation: now that the dust has settled, we can see the landscape all the more clearly. Perspectives that admit a certain form of perplexity are rarer but might be found in ongoing discussions around the 'after' of neoliberalism (Takaaki, 2015) or the future of finance as a dominant economic form (Samman et al., 2022). Rather than 'after' the break, such perspectives locate themselves still within the transition or the event that marks the boundary between two economic formations. Another key feature of the before/after contrast in the study of formations is that present formations are indeed understood as a break with previous ones, rather than an intensification or softening. Without discreteness and opposition, it seems, we cannot properly analyze formations.

Where formations are not juxtaposed chronologically but geographically, a particular historical bias is nevertheless still present. The popular comparison between gift and commodity economies tends to describe the latter as a relic of the past or a feature of more primitive societies (often disrupted by the advent of markets and commodities) (Gregory, 1982; Strathern, 1988). Likewise, more complex theories of global economic formations, such as Wallerstein's (2002), at the same time criticize and rely on a hierarchy between centres and peripheries, implying a developmental trajectory.

Many historical studies side-step these problems by offering a rich and complex micro-history of the emergence and consolidation of a formation: Zelizer's (1983) history of life insurance in the United States or Cronon's (1991) account of the emergence of Chicago as the pre-eminent marketplace for North America are cases in point here. Despite the contingencies they find in the details and the diversity of causes they mobilize, the overall trajectory many historical accounts trace is one of intensification of market capitalism and commodification, of the disappearance and integration of formerly disconnected realms, spheres, and logics. We would argue that this is a result of a particular historical perspective, firmly located in the present: in explaining the world of today, it searches for the seeds and roots of today's formations. Looking back, the past appears contingent and more diverse than the unified, consolidated future this perspective seeks to explain. Anthropological works, in turn, often resort to highlighting the complexity and messiness of local formations (Tsing, 2005; Delvenne et al., in preparation), contrasting them with the unified logics of more general accounts. The attempt here is less to contradict the latter diagnoses but to use their sterility as a dramatic backdrop for staging a more interesting and vivid story. Despite their insistence on complexity, they thus rely on simplicity to make their point.

Few histories and theories of formation manage to depict formations as the result of alterations, rather than intensification or alternatives. Mitchell's (2013) complex account of the rise of the oil economy, with oil as the 'life blood' of contemporary capitalism certainly comes close: although Mitchell sets out from a contrast between coal and oil, the book traces the translations of oil across various forms. The contemporary economic order cannot simply be reduced to a crude materiality of oil, Mitchell argues; rather, most economic processes cannot be understood without reference to oil anymore. We believe this can be used as guidance to understand formation in a more general sense: the point is not to say that oil, markets, singularities or assets are 'central' or 'dominant' but that they have become an obligatory point of passage (Callon, 1986) for an increasing number of economic activities.

Concluding remarks

In this article, we have offered a field guide to contemporary capitalism structured around three analytical dimensions of form, formatting and formation. These different layers are meant to serve as orientation guidelines amid economic complexities. For that matter, we want to reflect back on the initial premises of this article.

First, we hope, the three analytical dimensions help the reader to tell apart or lump together existing economic taxonomies and, simultaneously, qualify their connecting and dividing lines. Employing the three dimensions has allowed us to sort, synthesize and relate well-established strands of economic research to analyse the specific social, political and material configurations through which things take their economic shape and gain value. Yet, the syntheses presented here are anything but given: distinctions may be made elsewhere, while parallels can be drawn where we saw a difference. The point of this article is less to amalgamate the heterogeneous body of economic theories into one coherent framework than to demonstrate the possibility of synthesis as such. By doing so, we heed Christophers (2014) statement that just because arguments, concepts, or theories come from different traditions, it should not prevent us from making connections between them. We should, however, remain attentive to historical divergences between these fields as well as the fine differences between, at first sight, similar terms. Since political projects are attached to the distinctions and relations in our taxonomies, it is worth insisting on conceptual differences (Butler, 1990; Callon, 2010).

Second, where does this field guide leave us regarding the status of the current global economic situation? Whether we register an extension and intensification of previously identified capitalisms or, conversely, a marked break largely depends on how we flag this break. All too often economic forms, formattings, and formations are presented as *alternatives* to each other: gift or commodity, assetizing or singularizing, feudalism or capitalism. As we have previously argued (Braun et al., 2021), these distinctions are perhaps better understood as *alterations*, as stages or stations in the economic lives of things rather than uniform trajectories. Established economic forms and related practices and structures rarely disappear altogether. What cannot be commodified might thus be turned into a gift, asset or singularity to keep it moving inside the economic sphere. The effects of emerging new forms is, however, very difficult to qualify and quantify. This field guide, however, aims to offer dimensions in which these alterations can be traced and therefore analyzed.

Third, the complexities caused by constant alterations inevitably lead to doubts about analytical findings: How can one be sure to have reached the right conclusions? Why, then, are others reluctant to share the diagnosis? The fact that things shift back and forth, their shape seems to flicker, and their relations are not the same here as they are elsewhere, creating a field of uncertainty and instability. With this article, we want to call for a clear demarcation of positionality within this field. The question is not if we have chosen the right centre (and periphery), metric, or contrasting agent to make our point. The task is much rather to make them unambiguously visible since distinctions and connections that make sense from one point of view will most likely not work out from another. Translating back and forth across disciplinary boundaries, political divisions and economic breaks always remains possible. But at the end of the day, we will have to live with the divergence of taxonomies, accounts and diagnoses.

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[i] Likewise, this is a different endeavour from providing a *cultural guide* to those sites the reader should have seen to get an idea of the contemporary economy (Muniesa et al., 2017).

[ii] 'Circulation' should be understood in a broad sense here: it does not mean that things travel in circles (Luhmann, 1989) but that they have long-lasting trajectories (and ripples) across society. Something goes out and returns, usually in different form (Thomas, 1991; Bourdieu, 2008; M'Charek, 2016).

[iii] With Marx (1867/1991: 251), we can go one step further even and say that the commodity, albeit seemingly operating on the principle of equivalence, becomes an intermediary for the transformation of capital into more capital. Accumulated surplus is, after all, just labor power transformed.

[iv] Veblen (1908) distinguishes between tangible and intangible assets. While the former 'designate pecuniarily serviceable capital goods, considered as a valuable possession yielding an income to their owner' (1908: 105), the latter designate 'material items of wealth, immaterial facts owned, valued, and capitalized on an appraisement of the gain to be derived from their possession' (1908: 111).

[v] Birch and Muniesa stress that their choice of 'asset' over 'capital' is a pragmatic one: 'Both notions—capital and asset—often appear in the literature as substantive things (something that someone may or may not have), but they are also open to interpretations in terms of form, process, condition, or relation [...]. For us, the term *asset* is less loaded with theoretical controversies and terminological quandaries than the term *capital* [...]. And this is the main, practical reason that explains our inclination for the former in the pages that follow.' (Birch & Muniesa, 2020, p. 4)

[vi] The most famous example are the so-called 'Veblen- goods'. Rather than following the mechanism of supply and demand, which would imply that demand for a given commodity will decrease as the price rises, luxury goods like expensive cars or designer handbags are characterized by an uptake in demand by virtue of their lofty price tags. In other words, it is their relative unattainability and exclusivity that makes them predestined to become objects for what Veblen (1899/1931) has coined 'conspicuous consumption', in which the ostentatious display of luxury goods denotes social status.

[vii] What Karpik describes as a necessity stemming from the nature of goods is understood by Boltanski and Esquerre (2016; 2017) as a deliberate process of 'enrichment' in contemporary capitalism: companies augment commodities to escape the laws of the market, such as competition and decreasing profits. Similar to Kopytoff (1986), Veblen (1899/1931) and Bourdieu (2000), they see the stylisation of goods as unique objects as an expression of people's desire to distinguish themselves from others. For Karpik the obstacles to commodifying singularities are rooted in their material qualities and the limits of people's calculative capacities.

[viii] Butler stresses that the gaps between iterations are also spaces for intervention and reinterpretation (Butler 2010: 153f.), but the idea of 'failure' continues to exert its normative power in this framework.

[ix] This is not to say that formations need to be vast and extensive: Delvenne, Macq and Parotte (under revision) offer a 'micro' account of a Belgian university hospital as a formation of different forms.