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# ACCOUNTS: *a newsletter of economic sociology*

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Edited by Kieran Healy (Arizona and ANU) and Alexandra Kalev (Princeton)

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This year's ASA theme promotes a comparative perspective, including competing explanations and internal evolution, in addition to international aspects. In this issue of ACCOUNTS our contributors exemplify this approach: Ventresca and Levin suggest an alternative agenda for the study of information and ambiguity in markets, Berezin calls for an emotional turn in economic sociology and Pollilo takes the sociological study of money to the macro level; Esparza writes on three recent efforts to anthologize the best of economic sociology; and Cook provides a historical perspective on markets as social imaginaries. We look forward to contributions providing an international perspective for our next issue.— *The Editors*.

## Information and Ambiguity in Markets

*Marc J. Ventresca and Peter Levin*<sup>1</sup>

INFORMATION IS CENTRAL for market dynamics. And, the economic sociology of markets grapples with the problem of information variously. The wider agreement that markets are specialty forms of social structure comprising embedded rules and institutions highlights a social network- and institution-inflected account (Abolafia 1996; Fligstein 2001). This working consensus, however, typically gives explanatory primacy to embeddedness and uncertainty reduction mechanisms.

Other recent studies focus on ambiguity in markets creation and dynamics. "Ambiguity"

here points to the presence of plural, often contradictory logics and practices in the order of things that are not corrigible through increments of information (Bestor 2004; Heimer and Stinchcombe 1999; March 1994), and is counterposed to concepts of Knightian uncertainty and domesticated risk (Hacking 1990). The recent studies investigate price formation, valuation, and other standard constructs, to provide accounts that focus on where and how ambiguity gets handled.

The practical work of experts and organizations in making and managing categories of actors, accounts, criteria, and conventions is a starting point (Becker 1982). Velthuis (2003),

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<sup>1</sup>We thank Maike Bohn, Sandra Kalev, and Mark Zbaracki for careful reading and comments.

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in a study of prices in art galleries, shows how gallery owners import meanings into prices, acting both as profit-oriented agents but also as social caretakers of an elite art world. Zbaracki (2004) studies price formation in complex interorganizational context, arguing that price-setting is a strategic resource developed through distributed negotiations. Kocak (2004) investigates how e-Bay “makes” online product markets possible through categorization priorities and policies. Levin and Espeland (2002) look at how markets for pollution take shape through the commodification of values contested by government agencies, economists, and lawmakers.

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*“Recognition of ambiguity in markets rejoins lively research traditions in cultural and organizational sociology to economic sociology.”*

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Other studies focus on the information architectures that turn ambiguity into actionable information (Star and Ruhleder 1996). Zuckerman (1999) shows how stock market analysts establish the industry categories that make conventional some governance forms, and in turn use the categories in ways imposes a literal share price penalty on firms outside conventional industry categories. Other technologies subject ambiguity to various forms of discipline. Anand and Peterson (2000) argue that information reporting systems constitute markets, by formalizing sensemaking resources. Healy (1999; 2004) explores the role of specialty expertise and organizations serve as local information regimes that interpret ambiguous evidence relevant to decisions about harvesting human organ and blood products. Carruthers and Stinchcombe (1999) identify the formalisms requisite for “liquidity” in mortgage and banking markets, and they identify “minting” practices that resolve ambiguity. Ventresca

and Levin (2004), in work on the contested origins of commodity futures trading, investigate how the modern concept of risk management, a form of expert certainty, displaced cultural struggles over the morality of organized speculation.

These arguments turn attention from uncertainty reduction and toward ambiguity in action. They underscore how the practices of experts, consultants, analysts, and appraisers, and also the work of independent ratings agencies, standardized testing services, and boundary agencies do more than simply broker information. Instead these actors and institutions engage ambiguity and rationalize central categories and terms of valuation that commensurate heterogeneous social worlds with market logics (Espeland and Stevens 1998). “Identity bricolage” (Carruthers and Uzzi 1999) and related practices generate and authenticate standard metrics and put them into practice. Then, the practices make robust the institutional settlements that support category infrastructures to make products and services recognizable and stable (Porac, Ventresca and Mishina 2002). And these correct categories (Douglas 1986) allow “price” and “quantity” to come to the forefront as naturalized market information.

Sociologists have only recently begun to revisit and reconstruct markets in richly sociological terms. The cases we report here could be termed idiosyncratic by standard market analysis — “before” proper market mechanisms are at work. But such markets where ambiguity remains most visible and where mechanisms of institutionalized trust remain provisional (Biggart and Beamish 2003; Zucker 1986) provide the analytic pivot to examine the limits of the uncertainty paradigm. Recognition of ambiguity in markets rejoins lively research traditions in cultural and organizational sociology to economic sociology. This alternative agenda extends current social network and institutional analysis for understanding how economic insti-

tutions work.

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## Call for Nominations for Section Awards

**Ron Burt Graduate Student Paper Award:** The Economic Sociology Section solicits nominations for the 2004 Ron Burt Graduate Student Paper Award for an outstanding student paper in the field of economic sociology. Authors can submit their own work; in addition, professors are encouraged to nominate papers on behalf of their students. Jointly authored works are eligible, as long as all authors have student status. Nominations should include a brief statement explaining why the paper is deserving of award. The deadline for nomination is March 15, 2005. Please send electronic versions of the nominated paper and the nomination letter to Michal Frenkel, The Hebrew University of Jerusalem (michalfr@mssc.huji.ac.il).

**Viviana Zelizer Distinguished Scholarship Award:** The Economic Sociology Section invites nominations for the 2005 Zelizer Distinguished Scholarship Award for an outstanding published article in the field of economic sociology. (The award alternates between a book and an article). Eligible works must be published in the 2003 or 2004 calendar years. Authors may submit their own work or nominations may be made by others. A letter of nomination and an electronic version of the nominated article should be sent via email no later than March 1, 2005 to: Sarah Babb, Boston College (babbsa@bc.edu).

# Are Economic Sociologists Ready for the Emotional Turn?

Mabel Berezin<sup>1</sup>

THE “EMOTIONAL TURN” as the “cultural” and “historical” turns that preceded it, is now poised to infuse political *and* economic sociology with a new energy. The “emotional turn” is, in part, an attempt to counter the growing salience of rational choice and formal economic models in political science and sociology (Loewenstein 2000; Massey 2002). Theories that exclude the affective dimension of social life have difficulty explaining individual or collective behaviors that rationality does not appear to govern — such as, ethnic cleansing, addiction, greed, altruism.

The growing recognition that emotions matter for social science analysis — even paradoxically among theorists inclined to formal analysis (for example Elster 1998)—has not yet answered the central question of *how* they matter. *How* are emotional responses transposed from physical states to particular forms of individual or collective social actions.<sup>2</sup>

No firmly marked disciplinary path through the fields of emotion and economy exists for economic sociologists to tread. In a recent article on emotion and economy, (Berezin forthcoming), I review and synthesize a large array of literature in history, sociology, economics, psychology and philosophy. *Four distinctions* emerge from parsing the contradictions, as well as points of agreement, among the various literatures of emotion.

(1) *Emotion is a physical not a psychological state.* Neuroscience (as Turner 2000 recognizes) is the disciplinary site of much innovative

contemporary work on emotion. Neuroscientist Antonio Damasio (1999) argues that emotion is first a physical feeling that we secondarily articulate as a cognition. Cognition is where culture and historical specificity as well as institutional realms matter. We experience emotion as a physical state — elation, weeping, nausea. The physical experience of emotion is ontologically different from the interpretation (cognition) of emotion and the actions that we take in response to our experienced emotions. Social scientists frequently conflate this distinction.

(2) *Emotion is constitutive of human nature and by inference constitutive of social life.* Studies of human nature beginning in the 18th century understood that absence of emotion and affect is moral and social death. Emotion’s relation to ethics or morality and human nature persists to this day where emotion is the province of moral philosophy as well as psychology (most prominently, Nussbaum 2001).

(3) *Emotion is not culture and vice versa.* Emotion and culture are interconnected but they should be kept analytically distinct even if we experience them as inseparable. Culture, norms, values, effect the expression of emotion but not the felt experience of emotion. Culture effects practices within different economic institutions, as well as the organization and practice of economic life.

The combination of points 2 and 3 suggests the following axiom of social life. *Having emotions is natural; channeling emotions is social and cultural.* To date, sociologists such as Hochschild (1979), have made the important contributions in the area of emotion rules and

<sup>1</sup>A complete version of this contribution, with fuller citations, is available at [http://www.economyandsociety.org/publications/working\\_papers.shtml](http://www.economyandsociety.org/publications/working_papers.shtml).

<sup>2</sup>For an overview of the difficulties that this project encounters, see the collection of essays in Barbalet (2002). For a solution, see Lawler (2001).

management.

(4) *Trust and Risk are perceptions not emotions.* Trust is a perception or a cognitive act. Emotion may influence the formation of those cognitions and the resultant mental state of trust but emotion and trust are not co-terminus entities. Trust is a judgment that we make about actions and culture influences how we make those judgments.

Recognizing that emotion is a physical state, that it is first about the body and secondarily about the mind, is central to theorizing the link between emotion and action, including economic action. Much of the social science literature on emotion focuses on its cognitive dimension. The cognitive perspective does not adequately acknowledge that individuals have experiential and physical knowledge of the emotions that they manage or the rules that they follow. Culture and cognition are crucial, but so is the physical experience of emotion. In practice, culture and cognition intervene between emotion and action. Sociology's contribution to the study of emotions and the economy lies in its capacity to map the steps between emotion and action.<sup>3</sup>

Research subjects within economic sociology that would benefit from factoring emotions into the analysis abound. As a start, I suggest the following:

(1) *Wills and inheritance.* Fiction is full of examples of how anger and revenge as well as love effects the allocation of inheritance. The empirical evidence is much slighter — but we know that inheritance law varies culturally and historically (Beckert 2003).

(2) *Victim Compensation.* Wrongful death suits, medical malpractice, all forms of victim compensation fall into this category including recent claims about economic compensation for historical injustices. The existing literature on these subjects does not address the fundamental

emotional and normative question of whether you can put a price on psychological pain or past injustice.

(3) *Consumption.* Much of the literature on consumption does not examine how emotions shape what should be rational purchase decisions.

(4) *Commodification of emotional objects.* Zelizer's (2002) work on love and money is as seminal to defining this area as her previous work has been to other topics within the field of economic and cultural sociology.

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<sup>3</sup>DiMaggio (2002) theorizes how those steps might look.

# Review Essay: A Snapshot of the Field from Three Anthologies

Nicole Esparza

Biggart, Nicole Woolsey. 2002. *Readings in Economic Sociology*. Blackwell Publishers. Malden, Massachusetts.

Dobbin, Frank. 2004. *The New Economic Sociology: A Reader*. Princeton, NJ: Princeton University Press.

Granovetter, Mark and Richard Swedberg. 2001. *The Sociology of Economic Life, Second Edition*. Boulder, CO: Westview Press.

IN THE PAST decade, the field of economic sociology has begun to accumulate handbooks, reviews essays, and readers. Three of the most recent are *The New Economic Sociology: A Reader* (Dobbin 2004), *Readings in Economic Sociology* (Biggart 2002), and *The Sociology of Economic Life, Second Edition* (Granovetter and Swedberg 2001). Anthologies are often used as textbooks, and like textbooks, anthologies can indicate a period of “normal science” characterized by relative consensus among scholars, the formation of a canon, and institutionalization of the field (Kuhn 1962). By looking at these three texts at once, we are given the opportunity to gain a snapshot of the field twenty years into the development of the “new economic sociology.”

The texts trace foundations of economic sociology to classic works from Smith, Marx, Weber, Durkheim, and Polanyi, while contemporary economic sociology is rooted in the works of Granovetter, Zelizer, Fligstein, Portes and Sensenbrenner, Uzzi, and Carruthers. Mark Granovetter’s “Economic Action and Social Structure” is the only piece found in all three anthologies. This bedrock of economic sociology is praised by all editors as the “programmatic statement for economic sociology at the

end of the twentieth century” (Biggart 2002: 65). Notably, Viviana Zelizer’s work is also present in all three anthologies, albeit three different pieces. Taken together, Granovetter’s and Zelizer’s work stress two fundamentals of the field: economic action is embedded in ongoing networks of personal relationships (Granovetter) and economic culture is a powerful shaper of social relations (Zelizer).

The anthologies contain roughly 20 articles each, spanning from classical theorists to recent works. The Granovetter and Swedberg (2001) reader contains a section on “Sociology of Firms and Industries” that introduces industrial and organizational sociology to economic sociology. Chapters in this section include pieces from Strauss, Dalton, and Stinchcombe; thus, expanding the anthology to include works from the 1950s — a period absent in the other two readers. The Biggart (2002) reader jumps from classical theorists to Hamilton’s 1978 piece on the California gold rush to Granovetter’s 1985 piece and beyond. Dobbin’s (2004) reader, which focuses on the new economic sociology, accordingly, contains primarily post-1984 selections.

In so much that Granovetter is argued to have inspired the new economic sociology, we might expect to see many articles immediately following his work; yet, the anthologies contain 8 articles published between 1985 and 1990 and 17 articles published between 1991 and 1996. Thus, while Granovetter is regarded as the father of the new economic sociology, the field does not seem to have burst from his skull like Athena, but rather to have matured at the usual rate. Further, while articles published after 1996 are fewer in number they do not appear to have reached diminishing returns since some

are very influential (e.g., Brian Uzzi's articles).

Granovetter and Swedberg (2001) state, "the New Economic Sociology has made the most of its contributions by drawing on either social network ideas, organization theory, or the sociology of culture ..." (p. 7). This genealogy is reflected in the all three anthologies. Examples from each text include, Dobbin's (2004) section titled "Networks," Granovetter's and Swedberg's (2001) section on firms and industries, and Biggart's (2002) section on economic culture and culture of the economy. Interestingly, the Dobbin anthology contains a section on cognition, a welcomed addition to economic sociology in part because it parallels behavioral economics, the most exciting subfield in our sister discipline.

The most salient difference between the anthologies is their organizing principles. Each anthology begins with the main staples: the difference between economics and economic sociology, the basic principles and history of economic sociology, and the organization of the anthology. Both the Granovetter and Swedberg and the Biggart readers are organized around substantive topics while the Dobbin (2004) reader is organized around four social mechanisms, which he argues are the roots of economic behavior — institutions, networks, power, and cognition.

Each of the anthologies has its virtues. The Granovetter and Swedberg (2001) text is very easy to follow and gives a more in depth history of economic sociology and its main principles. The Biggart (2002) text includes selections on globalizing markets, not seen in the other anthologies. The Dobbin (2004) anthology makes an argument that economic sociology needs a fourfold theory based on social mechanisms, and therefore, is somewhat more geared towards advanced students of economic sociology.

Economic sociology has progressed over the years to include more theoretical perspec-

tives (e.g., culture and cognition), methods (e.g., ethnography), and topics (e.g., globalizing markets). Yet, there is still room to grow. As reflected in the anthologies, economic sociology focuses on formal markets involving conventional means of exchange. However, the field would benefit from broadening markets to include informal economies, developing economies, and household economies, broadening exchange to include different mediums beside money (e.g., organ procurement as analyzed by Healy 2004), developing theory at the macrolevel (e.g., Chase-Dunn, et al. 2000), and introducing critiques of established theory (e.g., Krippner's critique of embeddedness; Krippner 2001).

If we accept that the economy and society are intertwined, then it is inconceivable for an anthology to capture every element. Yet, there is still room to extend anthologies so that they mirror what is being taught in the field. For instance, looking quickly at the ASA's collection of Economic Sociology Syllabi (Green and Myhre 2002), it appears that the field is much more far-reaching than is what is selected in these three anthologies. Various syllabi include sections on consumption, gender and the economy, and even global capitalism and world system theory. Nonetheless, individually and collectively, these three anthologies provide a valuable overview of the field.

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## 2004 Section Award Winners

*Ron Burt Graduate Student Paper Award.* This year's committee consisted of Sarah Busse Spencer (University of Chicago) and Nina Bandelj (University of California, Irvine). The Prize was awarded to Sean Safford (MIT), for "Why the Garden Club Couldn't Save Youngstown: Civic Infrastructure and Mobilization in Economic Crises." The paper studies how the structure of civic and business networks shapes trajectories of economic change. It compares two well-matched Rust Belt cities, Allentown, Pennsylvania and Youngstown, Ohio who shared very similar economic histories but took dramatically different post-industrial paths since the 1970s. Using historical and network analysis, the author argues that the differences in the way that civic and economic relationships intersected contributed to the ability to collectively organize and overcome economic crisis, pointing to the downsides of network density and importance connections that bridge different segments of community. — *Nina Bandelj, UC Irvine.*

*Viviana Zelizer Distinguished Book Award In Economic Sociology.* Six books were nominated this year. The Prize Committee consisted of the following persons: Richard Swedberg (Cornell University), Jens Beckert (University of Goettingen in Germany), Alex Preda (University of Edinburgh in Scotland) and Linda Stearns (Southern Methodist University). It was the unanimous decision of the Committee to give the award this year to two people: to Harrison White (currently at Columbia University), for *Markets from Networks: Socioeconomic Models of Production* (Princeton University Press, 2002) and to Sarah Babb (currently at Boston College) for *Managing Mexico: Economists from Nationalism to Neoliberalism* (Princeton University Press, 2001).

Both of these works, the members of the Committee felt, elucidate and explain different aspects of one of the most important topics in the modern economy as well as in modern discourse, namely the market. While White, in his study, provides the reader with a highly creative as well as a highly theoretical and innovative view of the market phenomenon, Babb approaches the market phenomenon from more of a macro perspective as well as a political perspective. Each study is excellent in its own right; together they complement each other very well. In *Markets from Networks* White sums up more than twenty years of research on the market. This study continues, in other words, the work that came to such a great beginning with an AJS-article that all modern economic sociologists have read and discussed, namely "Where Do Markets Come From?" (1981). Many of the vital ideas in this article also inform *Markets from Networks*, such as the notion of markets as social structures and that production markets typically consist of a small group of actors who watch each other rather than the consumer. The book continues and adds to this analysis, theoretically as well as through mathematical modeling. Of special importance is the new emphasis on the role of quality in markets as well as the important decision to leave the single production market and instead look at networks of markets or markets as part of an upstream as well as a downstream process.

In *Managing Mexico* Sarah Babb focuses not so much on the analysis of markets as on the political role of those persons who have developed the analysis of markets — that is, the economists. The scene is Mexico, a country where the economists have gone from being nationalist and leftist to becoming cosmopolitan of the neo-liberal type and technocratic in general. During a period of some seventy years, beginning in the 1930s, Mexican economics has evolved from being a local and radical discipline to becoming a U.S.-inspired, free market type of discipline. Drawing on several different types of data — archival data, interviews and dissertations in economics — Babb shows that the logic that economics and economists have pursued is not so much that of academia, but the political and economic development of Mexico as well as the capitalist world more generally. In sum, let me again point to the central importance of the topic these books share — the market phenomenon — as well as the complementary way in which they each have approached it. — *Richard Swedberg, Cornell University.*

# Money, State Power and Stratification

*Simone Pollilo*<sup>1</sup>

SOCIAL SCIENTISTS HAVE been developing an adequate theory of money that breaks away from the functionalist and unrealistic theoretical assumptions of neo-classical economists only in the past decade (Zelizer, 1994; Helleiner, 1993, 2003). However, the most sophisticated analyses have focused almost exclusively on the uses and the flows of money at the micro-level (Zelizer, 1994), but not so much on its production at the macro-level, despite the fact that the source of money is the prime determinant of meaning (Carruthers and Espeland, 1998; however, see Arrighi 1994). I would argue that the process of personalization and earmarking of money described by Zelizer (1994) also occurs at the top of the financial network that produces credit-money, where the biggest players of the banking system cooperate and struggle with the sovereign powers of the state; by uncovering these cultural and political mechanisms of reputation construction, differentiation and negotiation, we can perhaps achieve a deeper understanding of stratification, inequality and the nature of state power.

This would require that we move beyond Zelizer's focus on the embeddedness of "money-stuff", that is the specific forms that money takes, but keep her theory of money as a "network" phenomenon, and pay specific attention to the socio-structural conditions that give money the abstract quality of "money-ness." The view of money that underlies this notion is built on post-Keynesian scholarship that stresses the creation of debt as constitutive of money (Ingham, 2004). More specifically, money is produced through two mechanisms, a micro and a macro one. At the micro end, banks extend loans to debtors, who in turn

spend or invest them; this creates new bank deposits which can be re-inserted in the monetary circuit as bases for new loans. The act of lending thus constitutes money, which implies that money is a social relationship, embedded in networks of debt and credit. At this level, we see the effects of stratifying interest rates in the fact that, for example, low-income classes are systematically excluded from the financial system, burdened with exorbitant commission fees at check-cashing agencies, and if given loans, are given them at usury-like rates (Ingham, 2004).

On the macro-level, states guarantee money's formal validity (its "moneyness", in post-Keynesian parlance) by accepting it in payment for taxes. This process creates a basis for the monetary system in government securities, which, by virtue of being backed by taxes and hence the coercive power of the state, become the most sought-after currency. Central banks set the key interest rate of government bonds (such as Treasury bills), which in turn has an effect on investment rates, inflation, and economic growth.

Historically, the struggle over "soft" or "hard" money in the credit market has been as crucial to class stratification as the struggles in the labour markets or over consumption, which are more familiar to sociologists (Wiley, 1967). The main reason is that different actors stand to benefit from low interest rates and inflation (soft money) as opposed to high interest rates (hard money).

In my own research I focus on the historical relationship between money producing networks and state building in two countries that have decentralized political systems, the United States and Italy, at the turn of the 19th century. The United States actually experienced two attempts at central banking formation (the First

<sup>1</sup>I would like to thank Jonathon Mote for his comments.

and Second National Banks), both of which failed. It was not until the Civil War that the financial system was centralized, and the Federal Reserve system would have to wait until 1913. The US case shows that politics was a determining factor in creating the financial system, possibly more so than the expanding market: it was military mobilization for the Civil War in the Union that gave the United States its first national currency (greenbacks), not the “automatic” workings of the market (Bensel, 1990). The case of Italy on the other hand is characterized by the struggle between international finance and a weak government, in the context of the latter’s attempt to unify the country politically in the late 19th century. Given that the central government did not have adequate extractive capacities to fund its external and internal military endeavours, it had to develop a working relationship with the great financial houses of the Rothschilds, the Barings and eventually the German banks; it was only through shifting geopolitical alliances that the Italian government achieved a degree of financial centralization and leverage by the turn of the century (Hertner, 1994).

My larger goal is to build a theoretical model of the effects of network alliances between financial capital and the state on economic development, inflation, and state fiscal

power. Although these processes have been constitutive of state powers since at least the 17th century (the Bank of England, the prototype of modern central banks, was established in 1694), in a time of the US’ confident reliance on foreign purchase of its debt to finance its quasi-imperial military undertakings, it is extremely important to understand the financial mechanisms that allow for such processes of domination.

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# Production . . . Consumption . . . Bridges

## Markets as Social Imaginaries

*Daniel Thomas Cook*

IN A BUSINESS office a few years ago, I observed a number of women sitting in a semi-circle facing one woman in the center who was receiving gifts, one-by-one, from the others. With

the opening of each present, a chorus of “oohs” and “ahhhs” of approval circulated through the crowd. The extraordinary aspect of this event was that many of the gifts were being given to someone who was not present—or, at least, someone who was not present in the same way the rest of us were present. The event, of course, was a baby shower. It became evident to me

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while I observed this ritual that a world of goods, and therefore of social relations, was being organized and invoked *in anticipation* of the child's arrival. Indeed, material relations were standing for social relations, consequently ushering "the child" into social being. With and through consumer goods, the child-to-be became manifest socially as a person well before it had the opportunity to develop a self.

The world of goods exists prior to any one child, in advance of any one person—it is a social fact. The child here is imagined into social existence not only by the mother, her audience of peers and family, but also by what we might refer to as "producers." "The child," in this way, is brought forth by and in systems of production all the while acquiring recognition as a social being largely through material goods and their provisioning.

Besides the division of labor required to manufacture, say, a Winnie the Pooh drool bib, producers must also understand and make use of particular notions of childhood, motherhood, gift giving and ritual, appropriate economic and social exchange, and marketing. The good or service is not simply produced and made available to "consumers." Rather, producers enter into, share and consequently contribute to producing and reproducing the social relations of consumption. Producers are consumers, too, bringing their own forms of knowledge and experience to bear upon how they imagine consumers and consumption.

### Market Imaginings

I find it useful to think of a market as a social imaginary having much in common with Benedict Anderson's (1983) idea of the imagined community. Markets are imagined in that 1) one does not know all those who inhabit them, 2) their membership is fluid, and 3) their boundaries are porous and shifting. "Imagined," here, does not mean fabricated out of

nothing, but created anew from available materials, a kind of bricolage of the mind. My conception differs from Charles Taylor's (2004) in scope and application, but not in spirit.

Imagining "the consumer" is a keystone of production in a consumer society. Markets cannot be purposefully organized and usefully engaged unless and until consumers are conceptualized in some way—e.g., what a consumer is, how she or he thinks and what motivations, worries and concerns are believed to underlie their action. In the late-19th and early-20th centuries, consumers were "known" mainly through rule-of-thumb knowledge derived mainly from personal observation and from cultural stereotypes of gender, ethnic and class behavior. In the formative years of modern advertising ('20s and '30s), as Roland Marchand (1985) insightfully demonstrates, the fledgling industry deployed models of the consumer which inflected advertisers' own social position and class-informed aspirations, often in an attempt to provide "moral uplift" for the masses.

My research on the rise of the child consumer in the US focusing on this same historical period illustrates how informal conceptual models of "the mother" and "the child" were similarly put into practice by producers in trade publications (Cook 2004). Designers, merchandisers and managers encoded their beliefs and "knowledge" about motherhood and childhood into the placement, layout, design and content of early children's clothing departments in urban department stores. Child-height fixtures and mirrors, child-oriented iconography and color schemes as well as "matronly" service personnel.

The advent of systematic market research enhanced and expanded the scope of the practice. Market research often functions as a way for advertisers to reassure clients that their approach to imagining markets is sound, rather than as a demonstration of their factual knowl-

edge about the market (Lury and Warde 1997). New research focuses on the discourses, beliefs and perspectives of symbolic producers like advertisers and emphasizes the centrality of imaginative labor in producing conceptions of consumers and markets as in, for instance, imagining the US Latino market (Davila 2001), the US gay market (Sender, forthcoming) and the contemporary children's market (Schor 2004). Cultural creatives, account managers and research teams invent, contest and negotiate varying models of what kind of person, what kind of self, will be most amenable to the realization of exchange value (Malefyt and Moeran 2003). The formation of contemporary consumer markets is, at bottom, about the formation and deployment of social identities.

These cases highlight how the imagining of consumers and their contexts of consumption are central to the processes of production, not cultural efflux. I argue that bridging consumption and production requires a deliberate reconceptualization of the boundaries, scope and trajectories of both consuming and producing. Consumption is not the mere endpoint of production (Zelizer forthcoming) and pro-

duction is not divorced from end use and end users; both are indispensable to a larger circuitry of economic, material and symbolic exchange. Thinking in terms of social imaginaries opens the way to traversing the divides.

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