

AUTHOR AFFILIATIONS

Jason Glynos*

Department of Government
University of Essex
Colchester, UK
ORCID: 0000-0002-4801-4001

&

Savvas Voutyras

Department of Humanities & Law
Bournemouth University
Bournemouth, UK
ORCID: 0000-0003-4430-9424

* Corresponding Author (e-mail address: ljglyn@essex.ac.uk)

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AUTHOR BIOS

Jason Glynos is a professor of social and political theory at the Department of Government, University of Essex, where he is co-director of the Centre for Ideology and Discourse Analysis ([cIDA](#)) and Essex Chair of the DeSiRe network ([Democracy, Signification and Representation](#)). Through collaborative research projects he explores ways post-structuralist discourse theory and psychoanalysis can generate critical perspectives on topics related to alternative community economies, discourses about populism and democracy, and social science research methodology.

Savvas Voutyras is a lecturer in Politics at the Department of Humanities & Law, Bournemouth University. His work combines psychoanalysis and discourse theory to look at questions of nationalism, the politicisation of loss and mourning, the politics of austerity during economic crisis, and contemporary conservative rhetoric. He is a member of the DeSiRe network ([Democracy, Signification and Representation](#)).

Valuation Practices and the Cooptation Charge: Quantification and Monetization as Political Logics

Jason Glynos & Savvas Voutyras

Abstract

Market-like devices that enact quantification and monetization processes (QM) underpin a growing number of valuation practices, but the widespread take-up of QM has given rise to the ‘cooptation charge’: for all the good intentions and results produced by those who deploy QM, they are complicit in reinforcing problematic neoliberal tendencies. A political discourse-theoretical perspective, combined with a pragmatist scholarship that has made significant advances in our understanding of QM, suggests that the cooptation charge relies on an overly simplified picture of both QM and neoliberalism. However, while we acknowledge this as an important advance, we argue that the normative, political and ideological significance of QM remains surprisingly underspecified. We still lack a convincing theoretical framework that provides a more rounded multi-dimensional critical perspective within which to navigate the evaluative dilemmas produced by these increasingly widespread techniques, including cooptation worries. Drawing on the logics approach of the Essex school of political discourse theory, we develop a framework that brings together the strategic, normative, and ideological dimensions that otherwise tend to be treated separately in the literature, allowing a fuller assessment of such technologies.

Key Words

Valuation, Quantification, Monetization, Neoliberalism, Discourse Theory, Logics

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Introduction

We live in a world in which the techniques of quantification and monetization are all the rage. They have become a favourite among policy makers, funders, consumer groups, and the media (Power, 1997). This is not so surprising, given a largely market-based culture obsessed with measurement, rankings, statistics, and big data. Whether in the private, public or third sector spheres, organizations are called on to deploy such techniques to govern their activities because they help actors determine whether a policy or initiative offers us ‘value for money’. Not only are their ‘numero-financial’ results easily summarized, digested, and transmitted, they also carry with them the promise of scientific rigour, objectivity, comparability, and enhanced fiscal accountability. Such valuation techniques, however, have received mixed reviews in the academic literature, some pointing to the virtues just listed, some worried that such processes, far from being objective and reliable means of valuation, hide contestable moral and political value judgements under the guise of specialized expertise and neutral technocratic knowledge. Given the contested significance attributed to these increasingly widespread techniques, it is striking that we still lack a convincing theoretical framework within which to navigate the evaluative dilemmas they produce. In this paper, we argue that a pragmatist approach to valuation studies combined with political discourse theory (hereinafter PDT) can generate just such a framework.

We start by examining critical perspectives that suggest that processes of quantification and monetization (hereinafter QM) promote and amplify aspects of neoliberal governance and competitive markets that undermine democratic and progressive sensibilities. This is what we call ‘the cooptation charge’, whose main features we sketch out and problematize. We then turn to a particularly promising perspective in order to better grasp the

character of the cooptation charge. Dewey-inspired pragmatist approaches to valuation studies have produced nuanced and insightful contributions to our knowledge of valuation practices in general, and QM more specifically (Hutter & Stark 2015). Such studies, often associated with Science and Technology Studies, Actor Network Theory, and New Materialism, have offered exemplary accounts of how social practices attribute value to objects and actions and how they create or add value, paying particular attention to their conditions of possibility (Vatin, 2013). In doing so, scholars emphasize the performative character of such valuation techniques — as well as ‘economics’, broadly speaking (MacKenzie et al. 2007) — pointing to the unavoidable role politics and power play in these performances. While such pragmatist perspectives have produced a hugely significant advance in valuation studies, the dimensions of politics and power they touch on remain underspecified and underexplored because the task of mapping out the normative and ideological stakes of quantitative and monetizing processes have not been the central focus and purpose of such studies. In other words, pragmatist approaches do not possess the resources with which to tackle the critical aspects of their studies in as thorough a way as the descriptive-materialist aspects.

We thus turn to PDT to supplement and sharpen the critical implications of such pragmatist analyses. PDT is a particularly apt perspective to bring into dialogue with pragmatist approaches for several reasons. First, both perspectives privilege the role discourse and articulation play in meaning-making practices, including the making of markets and associated activities. Second, while PDT scholars have engaged with key aspects of neoliberal regimes and trends, few discourse-theoretical works have thus far sought to tackle head on – systematically and in detail – the evaluative dilemmas produced by the increasingly widespread use of quantitative and monetary valuation techniques (cf. Devenney, 2020: 83-102; Griggs & Howarth, forthcoming 2022: Ch.2; Carter & Warren, 2021). Bringing together

these two perspectives will thus serve to reinforce much that is of mutual interest and benefit, and in doing so this paper aims to contribute both to PDT, by extending its scope of application to an area that is of interest to many of its scholars; and to valuation studies, by developing a discourse-theoretical framework within which to situate the strategic, normative, and ideological stakes of such technologies.

In Praise of Quantification and Monetization

In the context of this paper, QM denotes the ways in which goods and services are quantified and attributed a monetary value. QM thus includes not only traditional market devices typically associated with labour, retail, merchant and finance exchanges, and the sphere of commodities more generally. It also includes market-like devices deployed to evaluate and/or give value to initiatives and activities outside the market. For example, carbon markets are a type of QM that submits nature itself to market-like techniques of quantification and monetization. Various forms of social return on investment schemes are also types of QM that seek to evaluate and give (monetary) value to activities – social care or volunteering initiatives, for instance – that do not *prima facie* belong to the sphere of commodity transactions.

Advocates claim that QM puts valuation practices on a more secure scientific footing (Bemow et al., 1991), capturing and thus correcting for costly externalities that would otherwise be allowed to continue on account of informal, unsystematic, opaque, and narrowly interpreted valuation exercises. Without such efforts to quantify and monetize, many things we value would simply not be counted, thereby facing marginalization and exclusion (Beugré, 2016: 285; Nicholls, 2009: 760). The judicious use of such techniques can therefore result in the promotion of highly desirable objectives, both in the short term and in the long term. Fourcade (2011: 1748) notes, for example, the role QM played in the Exxon Valdez

damage settlement, which established a widely praised ecological legacy in the US, financing ‘ecological protection, prevention, and monitoring efforts’, and shaping future maritime behavior and responsibilities.

In the same vein, practitioners and scholars in the field of alternative and critical accounting have shown how alternative organizations (e.g., not-for-profits, community interest organizations, and social enterprises) use QM to promote values such as transparency and accountability to local communities (The SROI Network, 2012). For example, it has been argued that the accounting logics animating local exchange trading systems (LETS) promote a more egalitarian understanding and calculation of people’s time through the democratic negotiation of the value of exchanged services (Jayasinghe & Thomas 2014: 270). Similarly, ‘statactivism’ – the art of fighting with numbers – incorporates techniques of measurement and monetization in order to promote goods associated with the environment, patient life, and more besides (Bruno et al., 2014).

The Co-optation Charge

Without submitting ecological or civil society initiatives to impact assessments governed by QM, advocates argue we are in danger of marginalizing much of what we intuitively value about our planet and our life, condemning them to an uncertain future at best. Such valuation procedures, however, are not without their critics. Acknowledging these good intentions and even some promising results, critics respond with the *charge of cooptation*: ultimately QM processes make things worse because they reinforce and amplify norms and tendencies of a wider system that are considered problematic, perhaps even oppressive and exploitative (e.g., Beer, 2016). In this view, affirming the quantification imperative as part of a valuation exercise embodies a moral judgement that tends to diminish the importance and value of those things that are difficult or impossible to quantify, particularly those features central to

human relationships, such as friendship, trust, care, love, and democratic freedom. Mindy Peden, for example, identifies the institution of taxation itself as a threat to genuine forms of democratic governance on account of the strong gravitational force exercised over it by ‘scientizing’ accounting processes of ‘quantifiable action’ (Peden, 2008). And, when the monetization imperative becomes allied to the quantification imperative, it can often appear inevitable that their combined force will reinforce the hegemonic sway of commodifying market logics and devalue those goods and activities that are found outside the commodity orbit. This latter worry persists in the face of well-intentioned efforts to deploy monetization to ‘do good’. Consider the following response to efforts to monetize ecological damage and thereby make nature whole again: ‘[P]utting a price on something that has no price... is by nature debasing. Let us not fall back on the same terrain as those people whose grave faults we seek to punish: let us not forget that it is the same thirst for money that caused the catastrophe in the first place’ (cited in Fourcade, 2011: 1768). Or consider the following assessment of a monetization approach to the valuation of state and civil society initiatives: ‘[I]f you posit that social return is all about a monetized value, then you’re only going to be looking at monetary value... [But] these organizations are doing things that are helping people but that are not monetizable...’ (cited in Barman, 2016: 72).

A common version of the cooptation charge is formulated by claiming that QM processes serve as techniques for incorporating a wide range of activities into a generalized regime of neoliberalism (Davies, 2014). Grounded in Foucault’s well-known analysis of the relationship between liberalism and neoliberalism (Foucault 2008), neoliberalism is here understood to be a regime governed by a principle of competition modeled on economic (market) competition: economic and social life should be organized in such a way as to make it amenable to efficiency-enhancing competitive pressures. Insofar as QM serves as a means of making comparison and competition possible, neoliberalism can be

characterized by aggressive economic ‘imperialism’, whereby techniques that initially arose for the analysis of markets and commercial activity were applied to the study of social, domestic and political activity.... [O]nce codified...these... techniques... travel beyond their initial sphere of application, namely the market, and evaluate all activity, as if it were oriented around price and exchange. Viewing the world ‘like’ a market, and governing it ‘as if’ it were a market, are hallmarks of neoliberalism.

(Davies, 2014: 21)

The collection of data and the use of auditing procedures, numerical indices, and league tables have thus been seen by many as instrumental in the exercise of neoliberal governance (e.g., Dean, 2010; Walsh, 2011; Shore & Wright, 2015). In his compelling analysis of the spread of such data collection and aggregation norms throughout ever more domains of life, David Beer (2016: 146) notes that, as value becomes synonymous with measurement, ‘so increasingly it becomes a preoccupation and a central motif that fuels social ordering’. So long as this type of economic calculation begins to structure a growing number of spheres of life, neoliberalism can be seen as the ‘*pursuit of the disenchantment of politics by economics*’ (Davies, 2014: 4), whose practices signal ‘an attempt to replace political judgement with economic valuation’ (Davies, 2014: 3).

Problematizing the Cooptation Charge

A key problem with neoliberalism, according to Davies, is its ‘hostility to the ambiguity of political discourse, and a commitment to the explicitness and transparency of quantitative, economic indicators, of which the market price system is the model’ (Davies: 2014: 4). On account of the powerful drive to make all aspects of life explicit and transparent Davies

suggests that QM can end up not just being coopted by neoliberalism. QM can also serve to promote neoliberalism. But it is unclear why rendering life more explicit and transparent in this way necessarily constrains ‘not only the ambiguity but also the inventiveness of politics’ (Davies, 2014: 10). Indeed, this way of formulating the relationship between neoliberalism and QM can appear odd, not to say provocative. After all, as we have already seen, many advocates of such valuation techniques claim that the features of explicitness and transparency that attach to these procedures are precisely those features that can *serve* democratic politics, for example by promoting accountability and by expanding the scope of collective and deliberative judgement-making. In fact, the rise of cost-benefit analysis in the 20th century United States was ‘sustained by a “distrust of unarticulated expert knowledge” and a “suspicion of arbitrariness and discretion”, both of which were profoundly ingrained in a political culture leery of governmental power’ (Porter, 1995: 199). Contrary to Davies’s view, then, such perspectives suggest that QM can be mobilized in the *pursuit of the enchantment of politics by economics*.

These diametrically opposed assessments of QM are striking. On the one hand, it is claimed that the imperative to be explicit and transparent can *undermine* democracy; on the other hand, the claim is that it can *serve* democratic decision-making. The grounds upon which the charge of cooptation stands thus appear to be rather fragile. QM processes do not necessarily or always function as cooptation devices in the service of a wider (neoliberal) system. The implication of this finding, however, is not that we should give up on critique, only that the grounds of such critique need to be better specified.

The Pragmatist-Discursive Turn: Valuation practices comprise ‘moments of articulation’

So far, we have seen how a simple appeal to QM does not so much resolve as produce or sustain evaluative dilemmas. In our view what sustains the allure of the cooptation charge and simultaneously makes it unsustainable as a persuasive critical intervention are two problems: first, the rather abstract and reified conceptualizations of both QM and neoliberalism; second, the unclear character and opaque grounding of the critical evaluation implied by ‘disenchantment’ or ‘cooptation’. In what follows we argue that combining PDT with a pragmatist approach to valuation studies can help address both problems. We focus on the first problem in this section, proceeding to tackle the second problem in the following sections.

One of the most exciting developments in valuation studies has been linked to the ‘pragmatist turn’, which – loosely speaking – brings together scholars that are often associated with STS (Science and Technology Studies), ANT (Actor Network Theory), and New Materialism (e.g., Callon, 1998; Muniesa et al., 2007; Law, 1999; Mol, 2008; Latour, 2000; Coole and Frost, 2010; Connolly, 2008; Grusin, 2015). In part this is because many valuation scholars regard John Dewey as an inspirational figure in this field (Antal et al., 2015: 2; Kornberger et al., 2015: 8-9). The key Deweyan insight revolves around the idea that valuation practices are always situation-specific. Accordingly, Antal et al. advocate a kind of ‘methodological situationism’ (Antal et al., 2015: 3), in which valuation practices are seen to comprise ‘moments of valuation’, which are spatially and temporally marked. ‘Situations are characterized by the particular social assemblage of persons and things that are in place and in motion during a span of time’, and which ‘are, at least potentially, sites and moments of dispute and contestation’ (Antal et al., 2015: 4). Similarly, Kornberger et al. emphasize how it was important for Dewey to avoid being tempted by the question ‘what *is* value’, or the question of which value to privilege and transform into a principle of governance, as in Utilitarianism, Rawlsianism, or Neoliberalism. Equally important, Kornberger et al. argue,

however, is to avoid the temptation to map out, and find ways of negotiating between, a range of relatively autonomous value regimes, spheres of justice, or orders of worth (cf. Walzer, 1983; Boltanski & Thevenot, 2006). Instead, valuation practices should be seen as processes of value *construction* (Kornberger et al., 2015: 9) because the very meaning of such values, as utility or liberty or competition for example, varies as a function of context (see also Kjellberg et al., 2013: 22). Consequently, valuation techniques such as QM are best seen as ways of ‘*making things valuable*’, as processes that themselves bring values into being, making them visible in a way that can materially shape the practices they are supposedly evaluating (see Espeland and Lom, 2015 for some pithy examples). The benefit of pragmatist approaches to valuation studies, then, is that they show how the headline worry implied by the cooptation charge (that QM serves to advance neoliberal imperialist ambitions) tends to miss the signifying and strategic significance of the context-specific performance of valuation practices.

As Laclau & Mouffe themselves have noted in relation to the work of Richard Rorty, PDT shares with pragmatism a set of epistemological presuppositions, namely that knowledge production is a product of situation-specific discursive performances in which meanings are always seen as partially fixed through collective judgement-making (Laclau & Mouffe, 1987). Values, like other entities, such as concepts or identities, are best viewed as signifiers whose signification and significance vary as a function of their context of appearance. Importantly, however, Laclau & Mouffe’s concept of discourse accommodates linguistic and non-linguistic elements, including material techniques and devices, a feature that is also stressed in pragmatist-inspired accounts. The identity of different elements in a discourse is not given in an *a priori* way and the links between them are not regarded as necessary. Identities (or meanings) are instead understood to be the result of the ways in

which elements are related to one another through subject-mediated judgements; in short, a result of the way they are discursively *articulated* (Laclau & Mouffe 1985: 105).

So far, we have noted the affinities between pragmatism and PDT. But it is also important not to overlook key tensions between PDT and some strands of the pragmatist approach. Karen West, for example, suggests that the tendency to attribute primacy to macro-political phenomena in much discourse-theoretical work can obscure the micro-political work being done in concrete social practices, including valuation practices (West, 2011). She argues that marrying ANT with PDT can help to avoid this oversight and better deliver on the latter's critical ambitions (West, 2011: 421). In fact, the pragmatist-discourse-theoretical approach we develop later can be seen as a response to this call. In doing so, however, we heed David Howarth's cautionary observations. While he affirms the value of New Materialism's focus on material agency, not least because material objects and systems as such 'do' things, Howarth also notes that the emphasis on (material) agency, however distributed this might be, can come at the cost of underplaying the dimension of (human) subjectivity, understood not in terms of rationality or sovereignty, but in terms of split identity and decentred meanings (Howarth, 2013: 155-159). Similarly, while Whittle and Spicer (2008) acknowledge how ANT has introduced sophisticated ways of identifying and analyzing a nuanced heterogeneity of practices, they also suggest that the symmetry ANT often attributes to human and non-human agency carries the risk of imposing a flat ontology in which human agency is understood to be not in any significant way different to the agency of material objects.

In insisting that subjectivity is not reducible to distributed material agency, PDT foregrounds how an appeal to subjectivity can help us understand spaces of meaning, signification, and identity as spaces of political, ideological and transformative potential. In one sense PDT simply urges us not to lose sight of the role subjectivity plays in articulatory

processes of moral and political judgement-making. But it is more than that, since subjectivity is here not only not reducible to distributed material agency; it is also not reducible to a coherent human agency. In other words, the concept of articulation is understood to be capacious enough here to include the idea of *split* subjectivity, offering the space within which to elaborate the dynamics of the unconscious and the significance of affective investments. It is for this reason we consider it best to understand ‘moments of valuation’ (Antal et al., 2015) to be not just moments of *judgement*, but also moments of *articulation*.

We conclude this section, then, by noting that conflicting assessments of the cooptation charge are not surprising from the perspective of pragmatist and discourse-theoretical approaches that emphasize how valuation practices comprise moments of articulation. This is because the meaning, performance and significance of QM are always understood to be the product of complex and context-dependent processes in which the subject – individual and collective – is implicated. As the editors of *Valuation Studies* put it, ‘the devil is in the detail’ (Helgesson & Muniesa, 2013: 7), requiring careful examination of concrete valuation performances. It means that alternate, even contrary, articulations are always possible and that the precise content and mode of such articulations will be a function of the relevant context-dependent performance and power dynamics.

Implications for (Counter-)Hegemonic Strategies: On the Political Potential of ‘Reverse Cooptation’

One key consequence of a ‘moments of articulation’ approach to valuation studies is that it makes it very clear why QM cannot in any simple way be declared *a priori* either an instrument of neoliberal imperialism or an instrument of democratic renewal. QM cannot be seen (only) as a black-boxed instrument that can be put to good or bad uses. Instead, it is best

seen as a fragile and malleable device whose articulatory entry and exit points along the entire length of the QM chain can be shaped and multiplied by the subjects engaged in its performances. There have been efforts, for example, to ‘re-articulate’ various moments in *Cost Benefit Analysis* and *Social Return on Investment* valuation chains, by encouraging greater input into QM by citizen representatives or by supplementing QM through, for example, ‘contingency valuation’, ‘deliberative monetary valuation’, ‘multicriterial valuation’, as well as analytic and democratic deliberation (Hanley, 2001; Niemeyer & Spash, 2001; Lo, 2011; Hockley, 2014; The SROI Network, 2012).

Just as important, however, is the need to deconstruct reified understandings of neoliberal capitalism. In fact, problematizing the too quick tendency to totalize and homogenize our understanding of neoliberalism and its capacity to undermine democracy and coopt all in its path is of such great political and strategic significance that it becomes the central focus of Romand Coles’s call to ‘visionary pragmatism’ (Coles, 2016). His visionary pragmatism shares a clear affinity with Deweyan approaches to valuation studies, insofar as it emphasises the key feature of performance in giving a practice its identity. However, his pragmatism is deployed in a way that seeks to foreground in a more pronounced way the (counter-)hegemonic significance of such performances. In part, visionary pragmatism is understood by him as a solution to the problem of paralysis that usually accompanies the cooptation charge, particularly when radical critiques of the neoliberal economic regime end up reproducing the latter as a totalized and homogenous entity that hampers our capacity to conceive of an ‘outside’.¹ In this view, the dynamics of a democratic movement ‘can be selectively connected with particular dynamics in neoliberal systems in order to co-opt their powers for the purpose of supporting and intensifying dynamics of radical democracy’ (Coles, 2016: 122; see also 118-123). Rather than wash one’s hands of neoliberalism in order to achieve such a transformation – a strategy which, from a pragmatist-discursive perspective,

is badly misconceived – Coles suggests we need to treat neoliberalism as referring to an ecology of heterogeneous practices and thus selectively *engage* with it (see also Ferguson, 2010).

From a PDT point of view, Coles puts his finger on a key moment of articulation which is left unthematized by Davies and Beer in their analyses of neoliberalism. We recall how according to Davies, valuation practices that rely on QM end up expanding – and thus being coopted by – the neoliberal empire because neoliberalism ‘is typically less concerned with expanding markets *per se*, than in expanding the reach of *market-based principles and techniques of evaluation*’ (Davies, 2014: 22). Many critical scholars similarly connect QM in a rather reified way to neoliberalism (e.g., Turnhout et al., 2014). We can thus use Coles to contest, or rather refine, their picture of valuation practices and neoliberalism because a ‘moments of articulation’ approach enables us to better appreciate the political significance of QM. Using a pragmatist-discursive approach to de-reify QM and neoliberalism clearly opens up (counter-) hegemonic strategic possibilities that would otherwise not be visible to us. From this point of view QM processes are not only heterogeneous (being plural and pluralizing); they also have strategic (counter)hegemonic significance. Their plural and heterogeneous character can be mobilized to foreground the political dimension of valuation practices, thereby opening up a space within which alternative performances can take place (see Moor & Lury, 2011).

What is important to emphasize here, however, is that an enhanced sensitivity to difference in moments of articulation is not sufficient to guarantee an effective counter-hegemonic strategy. Crucially, the progressive potential of such discursive sensitivities can only really come alive when it is embedded within a wider situationally-specific power analysis, alongside the construction of new power-centres through patient alliance-building efforts. In fact, Coles develops his idea of ‘visionary pragmatism’ by bringing into dialogue

his political-theoretical commitments and his own activist engagement, demonstrating how these performative potentialities can be mobilized to enact a strategy of reverse cooptation which takes its cue from a wider power analysis. Confronted with the ambiguities and tensions linked to realizing progressive and democratic initiatives in a context defined by neoliberalizing reforms and imperatives, Coles narrates his own involvement in one such initiative based at Northern Arizona University (NAU). This initiative involved cultivating networks between university members (staff and students) and organizations outside the university, in order to tackle a wide range of issues. Explicitly oriented around the spreading and intensification of democratic forms of participatory politics, the initiative sought to address issues linked to race, gender, class, sexual identity, immigration, community building and social cooperation, all the way to ecology, equality and economic justice. But the prosecution of this initiative took place in the inimical context of government-instigated public sector cuts, coupled with aggressively imposed quantitative and monetary outcome-based funding imperatives. Not being immune from these developments, NAU adopted metric-based valuation frameworks designed to help it competitively chase ever-diminishing public resources. Coles describes how his community initiative deployed a 'trickster co-optation' strategy that targeted key elements of this emerging landscape, including metrics linked to retention and graduation rates (rather than numbers of students). By demonstrating how students' democratic engagement contributed to increased retention and graduation rates, as well as to other outcome metrics, such as efficiency (e.g., saving money), the initiative secured crucial funding, enabling it to roll out and implement its programme. The programme managed not only to survive the cuts but, in demonstrating the impact of democratic education along these key metrics, it set in train a virtual cycle of ever-expanding democratizing waves, in terms of the number of citizens educated in the ways of democratic community organizing, and in terms of other initiatives such community organizing made

possible (Coles 2016: 146-159). This was a *visionary pragmatist* strategy in which members of the initiatives took ownership of their initiatives through various forms of collective judgement-making. It helped members critically engage with existing arrangements and tools in practical ways, while also seeking to transcend a current ‘common sense’ and thus honour their commitment to a transformative vision.

A pragmatist-discursive perspective can thus help puncture the heteronomous and homogeneous image of QM and neoliberalism, making it possible, through various forms of community organizing, to consider the viability of mobilizing aspects of QM in the service of progressive ends. What is not clear yet, however, is how exactly the normative and ideological stakes of QM come into play. After all, our capacity to understand and evaluate the need for one or another (counter-)hegemonic strategy presupposes we have ascertained our bearings, both normatively and ideologically. Simon Susen makes a similar point in his remarks during a critical exchange with Romand Coles in the pages of this journal: It is the ‘qualitative specificity’ of change – not change *per se* – ‘that we need to consider in order to make judgements about its normative value’. ‘The fact that something is hegemonic does not mean that it is “regressive”, “retrograde”, and/or “reactionary.” Analogously, the fact that something is non- or counter-hegemonic does not necessarily mean that it is “progressive”, “empowering”, and/or “emancipatory”’ (Coles and Susen, 2018: 256). To claim, for example, that there is something wrong with the *expansion* of neoliberalism as such, as evident in the imperialist ambitions attributed to neoliberalism, or that there is something wrong with *specific* norms of neoliberalism (e.g., competitive, individualist, or consumerist norms), presuppose some normative reference points. These normative reference points are crucial in securing our strategic bearings. The mere fact that the scope of application of certain norms expands beyond one sphere and begins to shape another sphere is not sufficient in itself to justify a negative evaluation. For example, few people today would denounce the migration

of the norm of equality from the political sphere to the domestic sphere. Finally, we can also ask not only why we espouse or condemn certain neoliberal norms, but whether or how we are ideologically invested in them. Our construction and evaluation of (counter-)hegemonic strategies with respect to the performances of QM presuppose we have secured our bearings with respect to this ideological aspect too.

Specifying the character and role of these normative and ideological aspects are thus crucial from the point of view of critique, and this in turn points to the need for a framework within which to make such critical judgements. The need for such a framework is reinforced by noting that while many valuation studies point to the contestability of judgements in practice and the importance of being aware of wider power dynamics (e.g., Antal et al., 2015: 4), these tend to be rather speculative and vague in drawing out their critical implications, from a normative, ideological, and political-strategic point of view (see also Whittle and Spicer, 2008; Marres and McGoey, 2012). However, it is important to emphasize that our aim here is not to offer a set of principles of morality or justice which would guide such deliberations. In drawing on PDT our aim instead is to present a general framework within which different principles of justice and ethical considerations can be brought into dialogue with one another. Addressing this ‘framework challenge’ is not meant to guide or resolve such value disputes, but rather to ‘frame’ them, bringing distinct normative, ideological, and political considerations into relation with one another in a way that remains sensitive to the QM varieties and their context-dependent performances.

Social and Political Logics: Discourse Theory and Normative Critique

PDT can address the ‘framework challenge’ by drawing a distinction between two types of logic: social and political logics. Summarizing the character and significance of this distinction in the work of Laclau and Mouffe, we can say that while *social logics* denote the

dominant, sedimented norms of a practice; *political logics* denote processes that establish, defend, contest, or transform an existing norm or that pre-empt the contestation of a norm (Glynos & Howarth, 2007). Take for example the norm of ‘domestic feudalism’ that characterizes aspects of some household practices. In this scenario, key family decisions and activities are determined by the father or husband of the household, who serves as the ‘master of the home’, to whom all other members defer on important issues. When this norm is performed by members of the family on a daily basis without question, the performance can be said to possess a kind of ‘social’ logic. It is *social* in the sense that this norm is taken for granted: it functions in the mode of a ‘sedimented habit’. It is possible, however, to imagine such a norm being contested under certain economic, political, wartime, or other conditions. Equally, we can imagine such a norm receiving active and ongoing confirmation and reinforcement under other economic, political, or religious conditions. Insofar as there is some form of mobilization or collective process that establishes, defends, contests, or transforms such a norm, or that pre-empts its contestation, we can say that such a process possesses a ‘political’ logic. A logic is *political* when, in its operation, it serves to construct, amplify or dampen down conflict.

What happens when we examine market-based valuation practices and QM from the perspective of a theoretical framework comprising social and political logics? Clearly such valuation techniques can be understood to comprise an assemblage of quantitative and monetizing logics. As we have already noted, pragmatist approaches to valuation studies have produced insightful accounts of how these processes are performed by agents in domains ranging from nature to health to education. Insofar as such market-based valuation practices, including QM, are performed mechanically, without the need for much critical reflection, we could say that these exhibit a *social* logic. The fact that pragmatist-discursive approaches can identify key moments of articulation distributed across the entire chain of such valuation

processes does not diminish the social character of their logics. At the very most what a ‘moments of articulation’ perspective highlights is that this valuation practice could perhaps be performed differently and thus hints at its political *potential*. However, from another, *critical*, angle, we can – and perhaps should – understand these valuation processes more fully as serving a *political* logic. They can be understood to exhibit the features of a political logic insofar as we can identify another domain-specific set of norms that enter into some – yet to be specified – relation with the norms animating the valuation technology.

In order to better appreciate how an appeal to social and political logics can yield critical insights from a normative point of view, we can treat valuation practices as devices that mediate between different domains or ‘spheres of being’. The extent to which particular norms underpinning QM or market-based valuation practices should be allowed to intervene into and shape our understanding of a particular ‘target’ sphere (the sphere being subjected to valuation), the sphere of nature for example, will depend on how we respond to a range of questions, such as: Can we justify such an intervention? What are the normative grounds of such an intervention? And how do such normative grounds relate to material constraints characteristic of the ‘target’ domain in question? Indeed, comparative case studies demonstrate how answers to these questions can vary widely. In Fourcade’s well-known and highly instructive study, for example, the quantification and monetization of non-market losses suffered by nature was resisted in a French case involving an oil spill, while in a comparable US case the capacity of these technologies to modify the meaning and significance we attach to nature was affirmed (Fourcade, 2011).

However, in order to appreciate how an appeal to social and political logics enables us to better clarify the normative implications of pragmatist-discursive analyses of QM, we must also consider the ‘source’ sphere, the domain from which such valuation technologies supposedly originate, the market sphere for example. We can thus locate QM at the

intersection of these two spheres, generating a three-fold division of the relevant practices, within which to situate the operation of social and political logics.

*** INSERT FIGURE 1 HERE ***

The Venn diagram above uses the health and commodity spheres to illustrate the way QM can be understood to have a potentially crucial mediating role to play which, in turn, can help us appreciate how exactly the charge of cooptation often oversimplifies what is going on. Such an oversimplification amounts to collapsing together three moments of judgement that are worth keeping analytically distinct. These moments of judgement relate to a three-fold relationship between QM, the ‘target’ sphere to which valuation efforts are directed, and a ‘source’ sphere. For example, we might decide that QM does in fact transmit key norms of the market sphere, such as individualization, competition, and commodification. We might also decide that QM is deployed in a way that transforms the target sphere, in this case the health care sphere, in the image of the market sphere. This would entail dismantling key norms of the health regime, such as relational care and open-ended experimental attunement, and animating health care services instead with market-based norms, such as individual choice and calculation (Mol, 2008). However, there is a third crucial judgement implied in this: the judgement that such a transformation is *problematic*, not just from a ‘materialist’ perspective but also from a *normative* point of view. The charge of cooptation, then, entails the identification of at least three moments of judgement, namely, that

- (1) QM can be performed in such a way as to resonate mimetically with key norms of the source sphere (the judgement of ‘transmission’);
- (2) QM can be deployed in such a way as to shape the target sphere in the image of the source sphere (the judgement of ‘modification’);

(3) Reshaping key aspects of the target sphere in the image of the source sphere is problematic (the judgement of ‘cooptation’)

All three moments are non-trivial, demanding careful elaboration of the material-ethnographic and normative sources underlying these evaluative judgements. Rather than take these judgements for granted, we can open them up to scrutiny and thus re-thematize the cooptation worry in a more nuanced way by asking ourselves under what conditions the performance of QM lays itself open to the cooptation charge. Switching from health to nature as our illustrative target sphere, Fourcade’s comparative analysis of the US and French court-based valuations of ecological damage can be said to focus on moment 2, indicating how different attitudes governing the relationship between money and nature in France and the US meant that certain market norms were allowed to shape the sphere of nature in the US case but not in the French case. However, whether this ‘modification’ of the sphere of nature also constituted a form of ‘cooptation’ was not a question considered to be within the courts’ remit, neither was it a task addressed by Fourcade herself. In order, then, to understand the conditions under which we can move from a judgement of *modification* to a judgement of *cooptation*, it is helpful to shift our attention to moment 3. We need to show how the logics underpinning a valuation practice can be made to resonate with the source sphere in such a way as to reinforce and/or amplify *problematic* norms of the source sphere. Earlier analysis, however, has shown how QM is itself not essentially rigged to reproduce faithfully the norms of the market sphere (moment 1). Instead, it is best seen as a fragile and malleable collection of devices whose articulatory entry and exit points along the entire length of the QM chain can be shaped and multiplied by the subjects engaged in its performances. Not only does this allow multiple opportunities to entertain different forms of democratic, stakeholder, or other forms of collective participation in QM, it also opens up opportunities to enhance and

promote norms of the target sphere we deem worthy, or indeed to contest and transform problematic norms of the source sphere in the mode of *reverse cooptation*, as we saw in our earlier discussion of Coles.

Our critical point here is two-fold. First it is to say that we can see QM as a *political logic* when it operates in the mode of cooptation, reverse cooptation, or some other way that effectively establishes, defends, contests, or transforms an existing norm or that pre-empts the contestation of a norm. To regard QM as a political logic is thus crucial in making sense of (counter-)hegemonic strategic deliberations. This might involve the study of the way QM is elaborated and performed in relation to both source and target spheres, just as much as it involve the study of how QM is promoted and embedded in wider policy and practitioner networks by various ‘policy entrepreneurs’ (Maor, 2017). The second point, however, involves noting how our very capacity to identify QM *as* a political logic – including its strategic significance – presupposes we have made a judgement about a norm *worth* establishing, defending, contesting, or transforming (moment 3).

This, then, points to the normative significance of QM that a discourse-theoretical analysis makes visible. Without making this third judgement explicit, we effectively partake in a kind of ‘crypto’ normativism which takes a presupposed normative viewpoint for granted that does little to advance our critical debates over QM and associated matters. As Andrew Sayer puts it, ‘[t]he normative grounding of any critique often seems elusive and much of what is claimed to be ‘critical’ social science does not reveal or examine the grounds for its critiques, so that, for example, it uses critical terms like “oppression” and “racism” without providing arguments for why anyone should object to them’ (Sayer, 2003: 343). In fact, this crucial point about the normative significance of the logics approach can be brought out further with reference to Sayer’s perspicacious analysis of consumer culture (2002), where he insists that bringing out the normative significance of something like commodification, often

associated with QM's source sphere (the market sphere), is indeed non-trivial, demanding considerable analytical-normative labour. Agreeing with Daniel Miller that many critiques of commodification are based on elitist prejudices, Sayer staunchly defends the need to draw on normative resources (such as distinctions between internal and external goods) to develop a more nuanced understanding of consumption practices. Our point is not that a logics approach can furnish normative guidelines about how to make such normative judgements; only that it makes clear that such a normative grounding is presupposed in any (implied) claim that QM exhibits a *political logic*.²

Political and Fantasmatic Logics: Discourse Theory and Ideological Critique

So far, we have deployed social and political logics, conceived as discourse-theoretical constructs, to show that without making clear key moments of judgement and articulation regarding QM and its relation to target and source spheres the charge of cooptation very quickly loses its critical bite, just as much as the celebration of quantification and monetization loses its persuasive thrust. In particular, we have shown how the concept of 'political logic' can help draw out in a fuller way the critical implications of a pragmatist approach to valuation studies in general and QM specifically, focusing on the strategic-hegemonic and normative significance of the logics approach.

In order to draw out the *ideological* significance of QM, however, the discourse-theoretical framework comprising social and political logics needs to be supplemented by *fantasmatic logics*, which attend to the *affective energy* with which social norms are retained or, alternatively, contested, loosened and transformed (Glynos & Howarth, 2007). The reference to fantasmatic logics, here, indexes the way existing approaches to social analysis can be supplemented with conceptual resources drawn from psychoanalytic theory. They relate to desire-based narratives, structured around ideals and obstacles that offer *inter alia*

reassurance and hope in relation to widely felt anxieties, thereby facilitating the resumption or transformation of familiar patterns of activity (see also Gressgard, 2015). As noted in the editorials of the *Valuation Studies* journal, valuation practices vary not only in terms of their type and scope, nor only in the social and political work they do; they also vary as a function of the enjoyments they make possible, for example when performed and consumed as spectacle (e.g., Doganova et al., 2014; Helgesson & Muniesa, 2013). In emphasizing the affective component of ideology, we thus distinguish our understanding of this concept from both Marxian conceptions that treat it as a species of false-consciousness and ideational conceptions that treat ideologies as constellations of ideas or beliefs. Instead, our approach emphasizes the dimension of desire and enjoyment which serve as the main targets of ideological analysis and critique.

In our framework, then, fantasmatic logics can help bring out the ideological significance of QM and related market-based valuation devices because they speak not so much to the norms that inform our practices and critical stances, as to the *ways* in which we are affectively invested in those norms. This adds another layer to our understanding of the cooptation charge and the possibilities of reverse cooptation. We can see this by drawing on the work of Robert Fletcher, whose psychoanalytically-inspired analysis of ‘market environmentalism’ seeks to understand the often-noted paradox in which many neoliberal ideologues insist on using capitalist mechanisms to address ecological problems despite their manifest failure to achieve their purported objectives (Fletcher, 2013: 796; see also Gunder, 2016). The formulation of this paradox can be connected to the cooptation charge as we sought to frame it earlier in the Venn diagram, involving three moments of judgement. First, the paradox presupposes that QM and other market-like valuation devices (such as carbon trading, payment for environmental services, ecotourism, etc.) smoothly transmit the norms governing the (neoliberal) consumer market sphere. Second, the paradox assumes market-

based valuation devices are transforming the way we treat nature. Third, the formulation of the paradox bypasses the normative question of whether this is a good thing or not, taking at face value the stated neoliberal objectives to save the environment and juxtaposing these objectives with evidence demonstrating how the implementation of market-based valuation devices fails to achieve those objectives. Bypassing the normative question, however, is helpful in allowing us to foreground the role ideology plays here.

The fact that such practical and normative failures are public knowledge and widely acknowledged by neoliberal market enthusiasts demands an explanation that goes beyond the ‘false-consciousness’ conception of ideology. That is to say, the problem of ideology, seen through the lens of fantasmatic logics, is not so much about how knowledge concerning key ‘facts of the matter’ is concealed from us. What is at stake in taking seriously the fantasmatic dimension of ideology is the desire underpinning our *investment* in certain norms and practices. In this view, fantasmatic desire can serve to sustain the ‘grip’ of certain ideas or practices despite our being fully aware that they do not achieve their aims. In the case of QM this would be as true for the QM practitioners partaking in a burgeoning consultancy industry, as it is of ‘consumers’ of QM services, ranging from private companies, third sector organizations, state agencies, to citizens at large. In showcasing how QM and its performances narrows the field of possibilities, including the visibility of alternatives, fantasmatic logics can supplement our understanding of hegemony, insofar as desire and enjoyment help to ground a particular set of QM-based valuation practices as *common sense*, as ‘natural’ or as ‘the only plausible one’. What ideological fantasy conceals is therefore not so much an underlying ‘true’ reality, as it is the absence of a natural ground around which desire and enjoyment circulate. It follows that the ways fantasmatic logics are activated also have implications for the development of counter-hegemonic practices (see also Mert, 2015: Ch. 6).

Returning to the case of market environmentalism, we can say that although willful attempts by the ‘neoliberal elite’ to maintain their privileged positions cannot be discounted, something else is also needed to explain why market-based valuation devices continue to be offered as credible policy solutions in the face of overwhelming evidence pointing to their failures. Fletcher turns to Freud, Žižek, and Taussig in accounting for this curious state of affairs, pointing to a range of psycho-social elements that sustain the ideological grip of market-based valuation processes. In this view, the ideological grip derives in part from the actual and promised enjoyments that sustain our fantasmatic desires when consuming commodities in the market sphere; in part from the ready production of scapegoats that embody obstacles to stated objectives, such as bloated states, intransigent unions, scaremongering advocacy groups, inept bureaucrats (Fletcher, 2013: 806); in part from an ‘active not-knowing’ or a kind of public secret ‘defined as “that which is generally known but cannot generally be articulated”, as a “magnificent deceit in whose making all members of a society, so it would seem, conspire”, albeit not fully consciously’ (Fletcher, 2013: 807). Enjoyments derived from such collective stances and behaviours serve – at least to a certain extent – to sustain the neoliberal cooptation of nature and the paradox to which it gives rise. In other words, the performance of market-based logics are also fantasmatically-invested, and an appeal to fantasmatic logics can contribute to our understanding of how market sphere norms are successfully transmitted in a way that can shape the sphere of nature to the latter’s detriment.

Supplementing social and political logics with fantasmatic logics enables us, therefore, to draw together the normative, strategic, and ideological dimensions of critical analysis into one overarching framework. Like rings in a Borromean knot, each serves as a vantage point from which to interrogate and engage with the others.

Conclusion: On the Politics and Ideology of Valuation Performances

This paper's theoretical contribution seeks not so much to resolve as frame and navigate evaluative dilemmas provoked by the growing reliance by many organizations on QM-based valuation practices. Structuring this contribution around the 'cooptation charge', and drawing on a combined pragmatist-PDT perspective, we have sought to reconceive QM in terms of a series of articulatory moments, in a bid to pre-empt the too quick reduction of such valuation performances to monolithic instruments of neoliberal governance. In the very act of doing so, however, one becomes aware of the wider power dynamics at play, including the way certain political processes seek to reproduce or promote particular forms of valuation and participation over others. We have shown how it is possible to deploy the logics approach in a way that can unpack social processes that do not necessarily take on an explicitly contestatory form, which has tended to be the focus of many discourse-theoretical studies. It thus contributes to PDT's conceptualization of the hegemonic order, in the spirit of Gramsci, insofar as it enables us to pay close attention to a wider range of civil society practices. In particular, we have argued that an appeal to social, political, and fantasmatic logics, conceived as discourse-theoretical constructs, enables us to sharpen our grasp of the normative, strategic, and ideological significance of QM performances by bringing all three dimensions together into one analytical framework. Conceived as political logics, QM performances – often fueled by potent ideological fantasies – should be understood as the locus of a hegemonic struggle wherein valuation practices can come to resonate with problematic social logics of neoliberal governance in the mode of reinforcement and cooptation; or, like a Trojan horse, can come to dampen or even start to transform these wider system logics through a process of 'reverse cooptation'.

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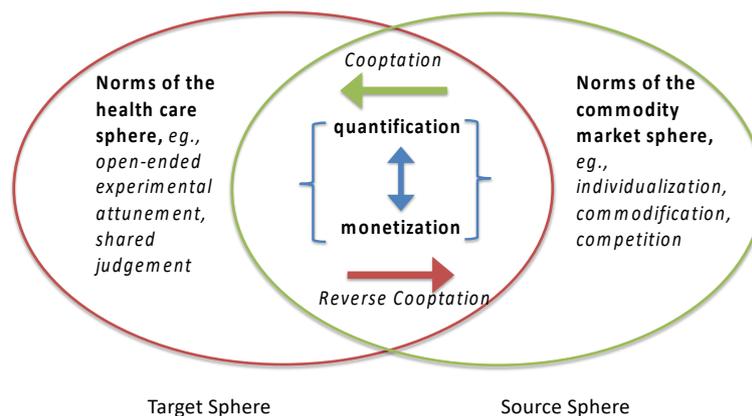
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Figure 1. The Politics and Ideology of Valuation



¹ This echoes Gibson-Graham's critique of 'capitalocentrism', understood as a principle of reading that encourages us to fuse 'the variety of noncapitalist economic activities into a unity in which meaning is anchored to capitalist identity' (Gibson-Graham, 2006: 56; see also Hesketh, 2016). To counter such totalizing tendencies, they suggest we adopt an ethos of 'reading for difference rather than dominance', which promotes an attentiveness towards the inherent heterogeneity of economic practices, as well as the articulatory moments of their hegemonic stabilization (Gibson-Graham, 2006: xxxi-xxxii; 2008: 623-625). As we will see shortly, this has important implications for the development of counter-hegemonic economic visions and practices.

² It is worth highlighting here an important intervention by Mark Devenney, who has sought to assess the potential of discourse theory to shed light on QM, noting some worries regarding its capacity to treat this topic

satisfactorily. He points out, for example, that Laclau and Mouffe ‘open themselves to the charge that their “political” reading of hegemony is unable to conceptualise financialisation and commodification’ (Devenney, 2020: 99). We entirely agree with Devenney that an exclusive focus on ‘oppositional logics’, such as those associated with populist efforts to forge a ‘common will’ cannot of themselves do justice to the complex ways ‘technologies of financial and calculative equivalence’ unfold in practice. As he puts it, ‘[t]oo much of what maintains neoliberal hegemony is the taken for granted, the unspoken forms that organise and secure our living in the world’ (Devenney, 2020: 100; see also West, 2011: 421). Our pragmatist-discursive approach, therefore, can be seen as a response to Devenney’s call to think about QM in a more nuanced manner. We do not think, however, that this necessarily implies that a proper account of QM requires that we appeal to extra-discursive logics that ‘escape logics of identification’ (Devenney, 2020: 100). According to Devenney, QM ‘do not depend upon subjective identification, lack, identity or affectivity’ (Devenney, 2020: 99). We think this conclusion is too hasty. It is hard for us to imagine how we can offer a persuasive account of financial practices and QM without recourse to such logics. This does not mean that extra-discursive processes are not operative. It only means that a more careful account of its boundaries and operation is needed to justify Devenney’s conclusion (see also Glynos 2012 regarding the challenges of specifying the boundaries between discursive and extra-discursive processes). Our more modest (and we think more plausible) suggestion is that such logics of identification can be in play without taking on a necessarily oppositional-antagonistic form. It is for this reason that we appeal to the concept of political logics, understood in a more capacious sense than he allows, fully congruent with the writings of Laclau and Mouffe (see Glynos & Howarth 2007). While we agree with Devenney that such non-oppositional logics have not historically been a centre-piece of many discourse theory-inspired studies, this does not imply that critical engagement with sedimented forms of social practice cannot be accommodated by discourse theory, particularly when allied with other (e.g., pragmatist) approaches. Our intervention here develops a discourse-theoretical perspective indicating precisely how we can understand political logics to be fully operative in the absence of contestation, thereby illuminating with nuance the character of QM. Moreover, such a perspective aligns well with the Gramscian notion of hegemony because a good portion of our common sense is constructed in civil society without necessary appeal to explicitly oppositional logics. That many problematic norms are promoted by QM without being contested does not diminish their political, strategic, and ideological significance. On this we agree very much with Devenney. The discourse-theoretical approach to QM we develop, however, allows us to be more precise not only in the way we evaluate the nature of transformation that QM can effect, but also in thinking about counter-hegemonic strategies and ‘forms of resistance that challenge these logics’ (Devenney, 2020: 100).