

Economic Imaginings of Consumption in Book Retail: from a Monumental Logic to a (Passing) Political Moment?

Book retail has conventionally operated along a border between commerce and culture, the bookshop supposedly sharing in the bipartite relation between these two regimes, where the ascendancy of one over the other is historically contested. During periods of, say, price regulation such as the Net Book Agreement in the UK, the economic regime was successfully constrained in that elements of free market practice were curtailed in favour of cultural exchange. This contrasts the case for much of the nineteenth century, where widespread ‘underselling’ was both a promise and curse, depending on your position in the book-market, and since the late twentieth century when the pendulum has swung again in favour of the free market. Currently, along with a general hegemony of neo-liberalism,¹ the logic of economics is now regarded as the primary regime by which to organise cultural practice in both the private and public spheres: as true of our marketized arts, theatre and performance as it is of higher education, child-care and health care.

From the point of view of humanities scholarship, with a few exceptions, that regime of economics is seen as monumental. The monument might be criticised, resisted, or embraced, but its logic remains seemingly fully set, capable of producing reliable judgements if its theories are applied correctly – much like a physics. But what if the logic of economics were not monumental, if its theorisations were temporary and contestable stations of ongoing thought and, instead, economics were a generator of discursive hypotheses – more like a philosophy of arts. Would the antagonistic model of two regimes still apply? What would happen to the reliability of economic predictions and economic policy, and subsequent economic behaviour, if it were discovered that economics is as full of culture and politics as its arts and humanities twin. The following article suggests that this cultural political dimension to economics is indeed the case, at least within the restricted field of the consumption of symbolic goods, for which the perfect example is retailed ‘books.’

By taking a case study in the practices of book retail – for current purposes, that of retail in the UK port city of Southampton, around the turn of the century – I would hope to demonstrate the historical coalescence of economics with politics and culture, and to suggest, by way of a conclusion, that economics is rather the material mathematical wing of a particular cultural political

¹ Harvey, David, “The Construction of Consent” in *A Brief History of Neoliberalism* (Oxford, Oxford University Press, 2007), 39-63.

way of thinking that imagines life to be comprised of calculable indices in a practice of wealth accumulation, and is therefore open to contestation and change.² And if the proposition is proved valid, then the implications are quite profound. Not merely book business strategies would be implicated but, far more crucially, cultural and economic policy for any field that is currently conceived as a ‘market’, wherein symbolic goods are exchanged. Disturbingly, there are fewer and fewer fields which are not.

Christopher Nealon and Joshua Clover, in their reinterpretation of the dichotomy between literary and economic value, identify a domain model of ‘art’ and ‘economics’ that has conventionally characterised humanities discourse and which “endlessly worries over their degree of separation or intermixed-ness, worries about the dominion of one over the other.”³ But in Nealon and Clover’s view, this dichotomy is unfounded, and masks the degree to which economics is itself a discourse that results from the same historical and cultural forces which similarly co-create our thinking about art and literature. Such a porosity between domains is perfectly illustrated in the bookshop. Book retail is a business, but it is one that is riven with cultural political pressures. To its consumers, book retail cannot appear to be frightened of radical expression, but neither should it appear to be naively progressive. There again, it ought not appear to be too radical but instead should be seen to be sensibly progressive: it cannot be racist, sexist, nor classist, but it also needs to challenge the limits to our understandings of race, gender and class; and always book retail needs to be alive to the joys of reading, or in thrall to the rejuvenation achieved through readerly entertainment, with all the race, gender and class that holding such a position entails.

When culture and politics are ineluctably part of the main line of goods the sector retails, is it even possible to think of business as belonging primarily to a separate economic dimension? What would ‘separate’ mean? In the bookshop (as opposed to the classroom), the proper collocation for reading is not ‘writing’ but ‘wanting’. What the bookshop trades in is our desires, as we read them into uttered existence.⁴ The exchanged book object provides an object for economic exchange, and allows our wants to take part in commodification, but its value beyond the material production costs (and the reason we buy it) lies in the loves, prejudices, loathing, empathies and commitments that

² The following articles draws on arguments made in greater detail in Frost, Simon, *Reading, Wanting and Broken Economics* (New York: SUNY, 2021).

³ Joshua Clover and Christopher Nealon, “Literary and Economic Value” in Oxford Research Encyclopaedias, online 2017, <https://doi.org/10.1093/acrefore/9780190201098.013.123> [accessed Sept. 2022]

⁴ Frost, Simon “A Trade in Desires,” in Nicola Wilson, ed., *The Book World: Selling and Distributing British Literature, 1900-1940* (Leiden: BRILL, 2016), 31-51.

we re-create in the reading experience. As symbolic goods, those ‘books’ are both echoes and affirmations of but also rejections and dismissals of people’s wants and dreams, and thus they are political.

Outside the bookshop, too, in production, in writing and making, the trade is pervaded with discriminations but also remedies to achieve equity along lines of race, gender and class (and pay), throughout its network. Some forms of behaviour and attitude are welcomed, and others discouraged, depending on your location within the network, and some forms of expression can amount to career suicide, while others lead to promotion or success. In the trade, behaviour and thus outputs are driven by, as the oft cited phrase has it, “‘a sense of one's place’ but also ‘a sense of the place of others’.”⁵

Economists would counter-argue that the business can indeed be coolly separated from the muddled world of political convictions or prejudice. They would argue that the mud is reducible to a model of restricted resources (scarce means) and that our behaviour towards those resources is governed only by self-interest. But is that the case? True, we *can* argue that the individual acts only out of self-interest, and thus the economist’s modelling would remain valid. We *could* similarly argue that democratic governments act only in the interests of the people. Yes, we *could* insist that both statements are valid, but who would act on or build a policy on those statements being wholly true?

The reason that economists can argue for the separation of markets from politics and culture is that economics as it is taught in our schools and colleges is almost exclusively a narrow variant of economic thinking known as neo-classical economics.⁶ This institutionalised economics stems from the late nineteenth century when the discipline, newly mathematicised, became a predictive science

⁵ Bourdieu, P. “Social space and symbolic power”, *Sociological Theory*, 7 (1) (1989), 14-25, 19

⁶ Societies such as Post-Crash Economics Society at Manchester University or the Cambridge Society for Economic Pluralism have been set up precisely to challenge this myopic approach. see the website for Manchester University, Post-Crash Economics Society, <http://www.post-crasheconomics.com/> and specifically Andrew Haldane, Executive Director for Financial Stability at the Bank of England, “Introduction: The Revolution in Economics” in *Economics, Education and Unlearning*, Post-Crash Economics Society, April 2014 online, <http://www.post-crasheconomics.com/economics-education-and-unlearning/> . See also Cambridge Society for Economic Pluralism, accessed December 2019, <http://www.cambridgepluralism.org/> ; Positive Money: Making Money and Banking Work for Society, accessed December 2019, <https://positivemoney.org/> . For more popularising commentary, see titles such as John Lanchester, *How to Speak Money* (London: Faber and Faber, 2016), or George Monbiot, *How Did We Get Into This Mess?* (London: Verso, 2016). The limitations of neo-classical free-market thinking are also widespread in electronic media commentary, such as “Making Money”, hosted David Grossman, *The New Age of Capitalism*, BBC Radio 4, 14 September 2018, <https://www.bbc.co.uk/programmes/b0bjppmr> , or “Economist Kate Barker on the Free Market”, *History of Ideas*, 22 July 2015, <https://www.bbc.co.uk/sounds/play/b062ktlh> [all accessed Aug. 2022]

of ‘pure truths’, “expressed neatly in mathematical equations based on Newtonian physics.”⁷ It may be, as claimed by one of the architects to neo-classical economics, William Stanley Jevons, that it is an accident or a matter of convenience whether concepts such as wealth and desire are expressed in words or in symbols x , y , z , but, in contrast to Jevons’s belief, it is a convenience with consequences when those symbols are manipulated through differential calculus.⁸ My ‘want’ (utility) might be written as x , and I may want more or less; but what might be the meaning of $5x$, x^2 , or \sqrt{x} . Codification alone does not translate a want into the condition of a universal constant. For that level of mathematical reliability to be achieved, it would eventually require the neo-classicists to re-conceptualise the individual as a calculable fixed ‘subject,’ x , acting out her life *only* from self-interest. This invented figure is known as *homo economicus*: a universal cipher, free from any bias of class, race and gender, who possesses full market knowledge and acts with neither self-defeating irrationality nor self-neglecting generosity. And were this person ever to exist, as Peter Flemming argues, with their dangerously over-exploited body and purely monetary sensitivity, they would be the last person you would want running a business that involved other people or effected your environment.⁹

The point is that neo-classical thinking misses how industries such as the book industry are sustained and symbolically supplied by the culture and politics of local communities: communities which the industry, in turn, helps re-create. It is a reflexive social process that enacts far more than simple individual expressions of rational choice in a free market. Indeed, I would argue that the book retail ‘business’, thickly described, cannot be reduced to a narrative of political cultural ‘content’ under the control of market forces. On the contrary, the market itself is largely political. The proposal, therefore, is that economic modelling, or rather the dominant institutionalised model known as neo-classical economics is poorly placed to account for market behaviour, and especially badly placed to account for behaviour called ‘consumption’. Instead, by adopting a model of political economy that admits the social, cultural, political dimensions of the book trade, it becomes possible to see afresh which forces actively sustain the business, and help it grow, and perhaps help it grow in ways we, politically, would choose.

Strategically, such a proposal can be entertained, publically, because of a belief – rightly or wrongly held – that ‘books are different.’ Book retail provides a perfect example of a commercial

⁷ Mazzucato, Mariana. *The Value of Everything* (London: Allen Lane, 2018), 60. For further reading see Mazzucato, Chpt 2. (2018), 57-74, and Frost, Simon, “Economising in Public”, in *Book History*, vol. 7 (2014), 365-379.

⁸ Jevons, William Stanley. *Theory of Political Economy*, 3rd edn (London: Macmillan [1871] 1888), 4.

⁹ Flemming, Peter. *The Death of Homo Economicus* (London: Pluto Press 2017).

activity drawing from and creating social and cultural capitals, and we even applaud its ability to do so. We encourage the trade's engagement with 'other-than' market forces, and hope these might be accounted for on equal footing with ideas of profit and loss. But what about food security, heating, sustainable transport, sustainable health care, child-care, higher education – are they too not 'different'? Much is at stake.

Such exceptionalism for books, historically, has implied price fixing, most notably in the UK under the NBA. Price fixing is anti-competition. It violates economic laws. It disturbs the supposed natural price obtained when supply and demand under conditions of scarcity meet in an equilibrium price. In many countries, price fixing is illegal. But varieties of price fixing agreements, like the NBA, were once fairly widespread, in the UK at least before the 1956 Restrictive Practices Act: with one estimate from 1958 stating that 54.1 percent of manufacturing output being subject to cartel price regulation.¹⁰ So why not a Net Agreement for food staples like bread or for heating? Why not? Because – as orthodoxy tells us – we may not violate the laws of neo-classical economics. We may not offend what commentator George Monbiot and others call the strange deity known as the free market.¹¹ But if economic theory were shown to be wrong, in some of its basic tenets and terms, then perhaps we could create a market that we want and an economics that works for us rather than vice-versa. We might be able to stop thinking of trade and growth as though it only involved business and economics, as economists such as Ann Pettifor, Marianna Mazzucato, Thomas Piketty, Ha-Joon Chang, David Orell, Steven Keen, Peter Flemming, Wolfgang Streeck, Yanis Varoufakis, Guy Standing, Katrine Marçal, Karl Polyani, Joseph Stiglitz, and many others have suggested.¹²

¹⁰ Broadberry, Stephen and Nicholas Crafts. "Competition and Innovation in 1950s Britain", in *Business History*, vol. 43, 1 (2001). 97-118, 101 <https://doi.org/10.1080/713999207> and/or from *Economic History Working Papers*, No. 57/00, Dept. of Economic History, London School of Economics (2000), 6

¹¹ Monbiot, George. "Gastastrophe", online, 14 March 2022, Monbiot.com [accessed 06 Sept 2022]

¹² Pettifor, Ann. *The Production of Money: How to Break the Power of the Bankers* (London: Verso, 2017). Mazzucato, Mariana. *Mission Economy: a moonshot guide to changing capitalism* (London: Penguin, 2021); Piketty, Thomas. *Capital in the Twenty-First Century* (Hoboken, NJ: Wiley, 2014); Chang, Ha-Joon, *23 Things They Don't Tell You About Capitalism* (London: Penguin, 2011); Orell, David. *Economyths: Ten Ways Economics Gets It Wrong* (London: Icon, 2010); Keen, Steven. *Debunking Economics—Revised and Expanded Edition: The Naked Emperor Dethroned* (London: Zed, 2011); Streeck, Wolfgang. *How Will Capitalism End? Essays on a Failing System* (London: Verso, 2016); Varoufakis, Yanis. *Another Now* (London: Bodley Head 2020), and Varoufakis, Yanis. *Talking to My Daughter about the Economy: A Brief History of Capitalism* (London: The Bodley Head, 2017); Standing, Guy. *The Corruption of Capitalism: Why Rentiers Thrive and Work Does Not Pay* (London: Biteback, 2016); Marçal, Katrine. *Who Cooked Adam Smith's Dinner?* (London: Portobello, 2017); Polyani, Karl. *The Great Transformation* (New York: Rinehart, 1940); Stiglitz, Joseph. *The Price of Inequality* (London: Allen Lane, 2012). A common historical denominator for such thinking, in addition to Karl Polyani, is Ernst Freidrich Schumacher, *Small is Beautiful: a Study of Economics as if People Mattered* (London: Blond and Briggs, 1973).

--Line space--

To test this proposition that the economic dimension to book retail is one fraught with cultural force, it may be useful to refer to an historical case study. Covering an approximately 50-year period, *Reading Wanting and Broken Economics: a Twenty-First Century Study of Readers and Bookshops in Southampton around 1900* presents a survey of book retail in a representative provincial city – London was considered exceptional in the size of its reading communities capable of sustaining distinctive retail segments – and conducts an analysis of the dynamics of High Street retail found there, looking specifically at reading practices and the creation of values, and at how that booktrade was saturated by, and indeed relied upon, extra-market forces such as race, class and gender for its livelihood. Not only does a picture emerge of what made book retail work, but it can be shown how the market was never, as it continues not to be, free, and that markets have always been regulated by social, political force.

The period for the study is telling since the late 1800s and early 1900s was both a time for widespread commodity culture in Britain, and for the expression of that life, in economic terms, as one organised around personal wants. Industrialisation had given rise to sufficient levels of leisure time and disposable income required for the labouring people of Britain, nationwide, to sustain a commodity culture in which desires, beyond necessities, could be purchased in commodity form.¹³ Concurrently, neo-classical writers also began conceiving of value as something derived from the meeting between subjective human wanting and objective scarcity. Rather than value being derived from an inherent property (as conceived by classical economics), or an expression of the labour required for something's production (for Marx), value for neo-classical economists was established when limited supply and subjective demand (the wanting) achieved equilibrium expressed as 'price'. In this way value became a price agreement reached between supply and demand.

Although the study's political economy of book retail focusses on several decades around 1900, it does so in full knowledge that conditions in the C21st are different. Late capitalism operates with changed technologies and changed social political conditions. But the basic premise that book retail works because of forces beyond rational choice in the free market remains true. Book retail survives and even thrives, as Ryan Raffaelli has demonstrated, because of loyalties, allegiances and commitments, still, to 'bookish communities.' Multiple technological and business model shifts, especially in cost saving and efficiencies, should have rendered the bookshop obsolete

¹³ See. Fraser, William Hamish. *The Coming of the Mass Market, 1850-1914* (Hamden: Archon Books 1981); Richards, Thomas, *The Commodity Culture of Victorian England, Advertising and Spectacle, 1851-1914* (London: Verso, 1991); and Frost, Simon. "Shoppers" in *The Business of the Novel* (London: Pickering and Chatto, 2012), 55-78.

according to neo-classical economic precepts of consumption, yet in the US the independent bookshop remains resilient precisely by “tapping into a larger social movement that promoted the value of shopping local and a desire to cultivate community ... [wherein] Customers have come to recognize independent bookstores as a valuable form of brick-and-mortar retail in their communities.”¹⁴

Historically, the booktrade in 1900 took part in and helped build what’s called commodity culture. This same cultural formation continues as global commodity culture, today. Then, we shopped for gains, to gain something in the act of exchange – that is a necessary condition of commodity culture. And we still do so, today. We still acquire books to gain something, to get something from our reading (what is called an efferent reading = lt. *effero*: to take away); whether that gain is simple entertainment or information, or within that entertainment something more profound that shapes our identity. There may be radical differences in operational *mode* between 1900 and now, but paradigmatically the situation remains the same. The promise of a gain means we accept that our books are retailed to us, and this admits the study’s history from 1900 to become a history of continuity into the C21st century.

What were the conditions of the booktrade in Southampton, around the end of the nineteenth century 1900? From the mid-1870s to 1910, there were between 12-17 bookselling businesses in the city centre, servicing a population of potential book-buying readers over 15 years old, with disposable income, at a ratio of 1 shop to 4.500-to-5.500 people. Overwhelmingly, those provincial book dealers were also stationers, printers, and binders, often with interests in publishing. All of them ran other services such as a commercial library and second hand book retail, along with stationery, engraving, picture framing, or die-stamp and typewriting services, besides other lines such as glassware, leatherwear, fancy goods, toys and bags.¹⁵ Lankester and Crook, which was a county wide supply business, advertised robustly as a bookseller, but could more accurately be described as an ironmonger suppliers, selling china, brushware, groceries, ironmongery and general provisions, and continued with a circulating library that lasted well into the 1950s.

¹⁴ Raffaelli, Ryan. “Reinventing Retail: The Novel Resurgence of Independent Bookstores,” Working Paper 20-068 (Harvard: Harvard Business School, 2020)

¹⁵ The following details of the Southampton booktrade are taken from Frost, Simon. “Southampton Stories,” and “Factual Fiction,” Frost, *Reading and Wanting ...* (2021), 93-185, 187-219.

[IMAGE – caption: Lankester and Crook, prominently advertising their circulating library in tandem with ironmongery and sundries. Kelly’s Directory of Southampton and Neighbourhood, 1900. Source: Southampton Local Studies and maritime Library]

Several booksellers specialised in lines for the international Ocean Liner trade and local tourism, like John Adams or George Buxey, made possible because of the city’s port status; itself made possible because of the power and weaponry of the British empire. Others had religious and political affiliations that structured their businesses, printing pamphlets or newspaper for non-conformist or disaffected liberal causes.

Some book retailers actively supported the city’s public libraries and public reading rooms, with Henry March Gilbert of ‘ye Olde Boke Shoppe: Gilberts’, a family business that was operational from 1859 to 2002, supporting as a member of the Borough Council the city’s first Free Library. Far from undermining the private market, such moves confirm that private and charitable public sectors could be regarded as mutually beneficial when properly coordinated.

Women were generally forced out into the suburbs, as newsagent proprietors and post-mistresses who also sold books and fiction. The few women like Charlotte Rayner, who inherited her city-centre business, were very successful, but the transmission of businesses was an effect of the patriarchy rather than free-market rationality. And indeed, the very many men who inherited or took over business from deceased or failed partners did so not because of good business sense, but from old loyalties or the lack of other opportunities.

Class distinctions came into play through any number of trade transactions. Purchase on credit was reserved for gentlemen or anyone with testimonies of good character, who were allowed to, and indeed expected to buy on account. Retailers, however, were better served with cash, so as an enticement offered customers paying cash a 10% discount, although teachers and clergy, with higher social capital, could expect 15%. For the rest, there was second hand and the circulating libraries, with Gilberts specialising in both, in combination, using regularly updated catalogues, deliberately provided free of charge, to create a reader community for people who could never afford a personal library. An editorial in the *Southampton Daily Echo*, from 1905, noted the importance of this non-monetised service, given that “The book lover is often a poor man ...[who fortunately] has the catalogues to study ... There is no need to see the works themselves. The titles conjure up dreams of other days, and recall scraps of history and romance. Truly, the book lover has

many real compensations for is lack of necessary cash.”¹⁶ Gilbert’s regularly advertised their service of buying small parcels of books for immediate payment, and further down the socio-economic scale was James and Co. who only traded in lower-value second-hand books, also functioning as a ‘pawn brokers’ for people needing ready money, with books as their exchangeable currency.

The whole system was policed by the criminal justice system, with jailtime a very real threat for anyone with debt. This criminal justice system led to booksellers taking crazy risks against good sense, like Chaplin and Weeks, who under-insured their stock, but then incurred catastrophic debt after a fire; setting Chaplin off on a chain of subsequent fraudulent activities to avoid jail and feed his growing gambling addiction. Theft was another market-defying activity hard-wired into society and its trade, internally within the bookshop and externally from customers; with the suspicion and measures against theft refracted through class and race. In 1894, for example, a spate of expensive book thefts were carried out by a Japanese national, a Mr Tarro, precisely because he had convincing (but forged) letters of reference from the Cambridge Club of Pall Mall, and had mastered the phraseology of the privileged classes. And it was customers with privileged social positions who delayed and even defaulted on debt with fewer consequences – *The Successful Bookseller*, which was a trade publication from 1906, advised specifically on how to escalate settlement correspondence with gentlemen without giving offence, though acknowledging that it was often fruitless.¹⁷

Overall, the market was as you’d expect it to be; one saturated in the politics of class, gender, race and religion that functioned far beyond rational decision making in an open free market. And nowhere is this breakdown of market rationality seen more clearly than with issue of race, where the usual laws of coin and exchange are suspended because of skin tone. In the study’s “Factual Fictions”, which are fictional accounts of Southampton readers based on evidence from contemporary newspapers, a lascar sailor named Milbaya wishes to attend a variety show at St. Mary’s Drill Hall, to sit next to ‘the prettiest girls,’ but knows his one penny for admission will not be accepted in exchange.¹⁸ Instead, he ends up in a bookshop.

--Line space--

¹⁶ “Books and Catalogues,” *Southampton Daily Echo*, 13 September 1905, 2.

¹⁷ *The Successful Bookseller: A Complete Guide to Success to All Engaged in a Retail Bookselling, Stationery, and Fancy Goods Business* (London: Successful Bookselling Company, 1906), 139-141.

¹⁸ “Lascar Sailors Drink Too Much,” *Hampshire Advertiser*, 12 September 1894, 3.

The rational choice figure that underpins all economic modelling has long been knocked into a cocked hat, not least with a sea change in theorisation that falls under the general heading of behavioural economics. We are either irrational animals, prey to biases and predilections, endlessly failing to recognise statistical base lines, compelled by what Daniel Kahneman calls the heuristics of our *fast brain*, or we are trapped in our bounded rationality, as the economist Ha Joon Chang cites from Herbert Simon.¹⁹ The big challenge to economics is how to have a pure science when the smallest elements, individuals, are prejudiced beings. As Physicist Murray Gell-Man asks, in terms of the ‘physics envy’ often attributed to economics, “‘imagine how hard physics would be if electrons could think.’”²⁰

For books, or rather these symbolic goods that bookshops retail, perhaps the greatest mismatch is to think of their so-called ‘consumption’. We have terms covering acquisition and payment (buying, renting or hire purchase) as well as conditions of possession (leasing and ownership), but if we want to capture value extraction, why— as David Graeber asked — do we assume that ‘consumption’ makes sense.²¹ The consumption of soft goods, like fruit, consumes in using up, or like fire it destroys, then in both producing waste. But in the reading of symbolic goods, what is used up? Why do we think a metaphor to account for the using up of, say, fossil fuels, might sufficiently apply to the rippling network effects caused when people engage with, say, a book? In the consumption of a novel, what we purchase and possess are the black inked riders on a page, but the value extracted results from a different kind of social, political, identity creating engagement. And what better term for this value extraction from symbolic goods if not ‘reading.’

Book retail, therefore, provides an exemplary opportunity to think through the market of symbolic goods as a heterogeneous social network in which cultural value does not separately defer to economic value. Value in this network can and often should be translated into coin, but it can also be translated into other stores of value and other mediums for exchange. The overall value, however, is still created by reading and, as Ike Willis tells us, reading is both a multiplicity and a complex social political practice: not an encounter “between a unitary text and a unitary reader. It is made up of multiple heterogeneous detached substances and levels ... each one decodable in

¹⁹ Kahneman, Daniel. *Thinking Slow and Fast* (London: Penguin Books, 2012); Kahneman, Daniel and Amos Tversky . “Prospect Theory: an Analysis of Decision Under Risk,” *Econometrica* 47, no. 2 (1979), 263-292; and Chang, Ha-Joon. *Economics: the User’s Guide* (new York: Bloomsbury, 2015) 112-117.

²⁰ Rapley, John. “Few things are as dangerous as economists with physics envy,” AEON, online, 9 February 2018, <https://aeon.co/ideas/few-things-are-as-dangerous-as-economists-with-physics-envy> [accessed August 2022]; and Gell-Man cited in Marçal, *Who Cooked Adam Smith’s Dinner*, 74.

²¹ Graeber, David. “Consumption,” *Current Anthropology* 52, no. 4 (2011), 489-511.

different ways.”²² In reading “each act of reception is unique and ultimately unpredictable, but it also depends on broader structures, networks and systems of response which precede and outlast the act of reception itself.”²³ What is true for reading must then be true of value creation from our encounters with symbolic goods, wherein the differences between values depends not on any intrinsic property of the exchanged object, nor the object’s scarcity, nor the labour that went into it, but depends instead on the stories told and believed about ourselves and others. As the classic classroom example puts it when explaining the marginalists equilibrium achieved between supply and demand, a bottle of water is worth more in a desert, since scarcity determines subjective value. But depending on the stories ‘I’ believe about ‘you,’ or ‘the broader structures of response that precede and outlast’ my understanding of you, I may still decide not to sell you my water if loyalty or loathing persuades me to deny self-interest. I may even choose to gift my bottle of water to my thirsty child. Without a unitary text and a unitary reader, the chief figure in the market for symbolic goods is no-longer rational-choice man, *homo economicus*, but should rather be *homo narrans*, whose desires emerge as an intertextual event, created from stories we tell ourselves about our racialised, gendered, class-inflected lives.²⁴

Crucially, if this social capacity of *homo narrans* applies to value creation and extraction from symbolic goods, the argument then becomes a much larger one. In the experience economies of late capitalism, there are very few goods and services that do not in important ways engage with symbolic goods. Is it time, therefore, to rethink how we think about economies?

²² Willis, Ika, *Reception* (London and New York: Routledge, 2018), 168.

²³ Willis, 169.

²⁴ First conjectured by Walter R. Fisher, *homo narrans* is used to describe a uniquely human trait of engaging in storytelling to bring order and value from chaos: Walter R. Fisher, “Narration as a Human Communication Paradigm: The Case of Public Moral Argument,” *Communication Monographs* 51, no. 1 (1984): 1–22; see also Walter R. Fisher, “Homo Narrans, The Narrative Paradigm: In the Beginning,” *Journal of Communication* 35, no. 4 (1985): 74–89.