Readers, Markets and a Packet of Literary Media, please – efferent readers and their ordering of a new economics

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ABSTRACT

The modelling of our desires as they are mediated through goods is most often done by economics: not only by that discipline but by an institutionalised version of that discipline, which operates as though it were a natural science articulating universal laws. However, with literary media and other forms of mediated symbolic goods, that economic modelling begins to break down. Because it cannot reduce cultural social values only to indices of supply, demand and equilibrium price, economics struggles to account for the creation and consumption of symbolic goods, which come to us in an entwined cultural and purchasable package. Instead, what is required is a new kind of cultural political economy that can adequately account for this movement of symbolic goods. To begin this modelling for the consumption of books, as much as for other signs, we need to rethink consumption as reading, and reconfigure self-interested *homo economicus* into what she really is, which is a socialised and socialising *homo narrans*. In short, since this modelling touches nearly all our branded economy, there is a pressing need to explain our exchange of socially configured desires that the retail of literary media so poignantly sets on edge.

BIOGRAPHY

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When we shop, our desires are mediated through commodified exchange. This mediation needs to be modelled, and usually the modelling is done by economics that makes its calculations based on concepts of production, consumption, and price. However, that discipline is not such an incontestable science as it would seem. What we most often think of simply as 'economics' is instead one school of economic thought among many, which happens to have become institutionalised or, one might say, monumentalised, since the late nineteenth century. Neoclassical economics, to give the institutionalised variant its proper name, understands the mediation of our desires according to what appear to be natural laws, and is treated in public discourse almost as a physics, where atoms are transformed into consumers and atomic bonds become prices derived from the equilibrium of supply and demand. Its model runs on principles of a sovereign consumer with free choice, in a fair and free market, as though choice were separated from

relational, cultural formations or that our preferences were not effects derived, in part, from forces such as race, gender and class. Few in the humanities would agree, and rejection is also found among economists, going back at least to Karl Polyani's *Great Transformation* (1944), or Schumacher's S*mall is Beautiful: a Study of Economics as if People Mattered* (1973). More recently the rejections have gathered pace, expressed by economists such as Thomas Piketty, Joseph Stiglitz, Ha-Joon Chang, Marianne Mazzucato and Ann Pettifor, and found in more accessible works such as *Economyths: Ten Ways Economics Gets It Wrong* (2010), where mathematician David Orrell provides a history of economic modelling to demonstrate why economies are neither rational nor fair.[1] What is missing from the neoclassical model is the cultural politics of the economy, and nothing explains the discrepancy so well as literary media, specifically in what it tells us about the consumption of symbolic goods.

Let us assume there is a shopper who wants something, an intangible good, that can only be conveyed through symbols. She searches for it in an off- or online shop. She understands her own wants, but also the wants and desires of other people and her position relative to them. Experience, given she lives in the dominant commodity culture, tells her these relative positions might be improved, if only slightly, through acquisition, and acquiring 'it' requires economic exchange. Even if it brings no more than a few hours' entertainment – and let us call 'it' a book, though it could easily be any other kind of symbolic goods – it confirms her as the mistress of its performance. The symbols, their benefits and the object (or service) necessary for the exchange to take place have done their job. And like any reader in the late age of capitalism, her experience is resolutely uncontroversial.

The trouble with that otherwise seamless transaction occurs when we try to describe its entirety, as that is the imbrication of two regimes: arts and culture, on the one side, and economics on the other. Whether we are buying a copy of a book by Mrs Hinch or Mohsin Hamid, Terry Pratchett or Tolstoy, we are engaging with two orders: one of which regulates and is regulated by our aesthetic, social and political experience; while the other is regulated as a function of supply, demand and equilibrium price under conditions of scarcity. And whether we like it or not, from Waterstones to Sainsbury's, or indeed Netflix to Book Breaks, literature has been allotted its market segment as subscribable, purchasable media that interlocks cultural and economic value.

The challenge is that we seem incapable of thinking through this literary media experience as a total packet, as we do in practice, effortlessly and unthinkingly in places such as a bookshop. As Joshua Clover and Christopher Nealon put it, humanities discourse has been dominated by "a domain model of 'economics' and 'art' that endlessly worries over their degree of separation or inter-mixed-ness, [and] worries about the dominion of one over the other" (2017). It does not help, either, that the separations are

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[1] See, 'Further Reading'.

patrolled institutionally; in schools and campuses, in the newsroom, or between Government departments, restraining us from tandem thinking, and preventing us from imagining a political economy where cultural value and social choice are no longer siloed off from purchasing behaviour. The siloing leaves 'consumption' behaviour as the province of supposedly indifferent economic law. In the bookshop, however, the consumed values come as a wedded package; not equitably and sometimes not happily, but as a 'we' none-the-less.

What literary media provides, therefore, is not a new opposition but a new conception of a cultural political economy that can adequately account for the movement of symbolic goods as a heterogeneous whole, to which this article makes its contribution. Why do we need to do this, and why symbolic goods? Because symbolic goods are created out of relations between the goods we buy and our self-understanding. One could almost say with Wilfred Dolfsma in *Consuming Symbolic Goods* that "symbolic goods may be *defined* as goods that people buy to signal their identity with" (2008, 1). They are the outward meeting between our self and money, so a proper understanding of our consumption of symbolic goods is important to understanding how we construct, and might otherwise choose to construct our present commodity culture.

More widely, little within our branded global economy is untouched by symbolic goods. What can we purchase that doesn't have a symbolic aspect? If our modelling of the consumption of those goods is faulty, then any policy we choose to implement, justified by these models' outputs, will be at fault, too, and subsequent harms suffered for nothing more than expediency. Moreover, if we don't attempt the account, then the field of everyday life as we interact in our commodified world is left at the descriptive mercy of what neoclassical economics terms market forces. As our undertakings are explained increasingly in terms of market forces, and thus become the descriptive property – and prescriptive opportunity – of economic thinking, human life becomes manageable only as economic phenomena. What is required is a dismantling of the financialisation, marketisation, and assetisation of 'us'.

The aspiration for a political economy, however, raises preliminary questions that first need addressing. What are the conditions of the economics that faces off against cultural value? What is the retailed reading experience of literature? What is a networked social exchange involving books and their mediation through the publishing and retail industries? With answers to those questions, it then becomes possible to describe how value is retrieved from books, and therefore why consumption, a pivotal concept to institutionalised neoclassical economics, is badly placed to do so. Without consumption, we lose the figure it necessitates, the consumer, and we are free to re-assert, not just a market for literary media, but any market involving symbolic goods as it is, which is a space full of people, politics and cultural choice.

Economics Imperialism

Different disciplines will concern themselves with distinct kinds of research objects, but the composition of the research object varies with time and place. Economics has conventionally concerned itself with economic exchange, and been unconcerned with what is beyond economic exchange and with what is unalienable. However, the boundaries to what *is* an object of economic exchange (or alienable) have never been fixed. It used to be permissible to trade in human bodies, but that is now illegal under anti-slavery laws; although there is (always) push back and we've begun again to trade in blood and semen, unfertilised eggs and organs, with evidence of wide-scale kidney markets (Scheper-Huges, Wacquant, 2002). Intangible, existential connections between people can now be traded as affective labour, whereby emotional empathy is quantified as an element of service work with value to be extracted: for example, in the care sector as a marketable provision; from a half hour elderly care visit, eight minutes may be chargeable for empathic listening; double rates at weekends. What were once freely available public resources, since at least the mediaeval enclosures of common land, have been parcelled off into private profit-extracting spaces. Like fish stock or the very atmosphere we breathe, free-market thinking approaches these resources as valuable commodity units where charges can be made for their "protection" or for the rights to pollute them.

The study of economic behaviour used to be relatively circumspect,[2] but that changed with the Chicago school, with Nobel economist and president of the Mont Pelerin neoliberal think tank Gary Becker, and with the twining of that school's approach with free-market neoliberalism. Increasingly, human behaviour itself was thought of as 'economic'. Everything from orgasms to drug use became explainable in systematic calculation of maximized ends met through scarce means: family relations became maximizations of personal utility and sites of intra-household bargaining (Ebert, Moyes 2009); a love partnership became sexual gratification supply at a cost maintained against alternatives such as prostitution and pornography (Baumeister and Vohs 2004); suicide occurred when the total discounted lifetime utility remaining to the person reached zero (Hamersmesh and Soss 1974). No mention of powerful human forces such as guilt, fear, commitment, generosity and cruelty in this calculus of pleasure and pain, and no mention of illness or depression in the suicide's rational choice, and certainly no mention of huge

[2] To repeat the warning that economics ought not to be monotheistic: in daily usage, the science of economics refers to the dominant strand of neoclassical economics that is institutionalised in our schools and applied by our businesses and policies. What is masked is a raft of alternative economic schools, such as feminist, Schumpeterian, Institutionalist, behaviouralist, Marxist, developmentalist, Keynesian economics plus a host of other emerging approaches. See "Let a Hundred Flowers Bloom" (Chang 2015, 79-122).

social constructions, such as race, gender and class as powerful actants – things that any reader of novels would recognise immediately. And as the Reagan-Thatcher era was just beginning, in the days leading up to the Washington Consensus, Gary Becker could pronounce that he had now "come to the position that the economic approach is a comprehensive one that is applicable to *all human behaviour*" (1976, 8) [my italics]. In terms of the discourses used to progress our public and semi-public institutions today, one need only to look around to see how the drive to reduce life into optimisable assets continues apace. It is a process that has long been called economics imperialism (Backhouse and Medema, 2009).

Literary Advances

Unlike the Becker-inspired human capital approach to neoclassical economics, literature and media studies in their broadest swathe have been uncomfortable with encroaching too far into fields more-conventionally covered by natural sciences or economics. Media studies have perhaps gone farthest in modelling the effects of economic exchange, as have some approaches to sociologies of literature and book history, but neither tackle the mechanisms of economic exchange itself; the truths of which are imported fully formed from neoclassical lore.

Much of the study of older electronic mass media (TV, radio and film) and literature sociology of the 1970s approached questions of economic exchange but often merely to get close enough to launch its *j'accuse*. The focus tended to be on base-superstructure relations between capital and cultural production, concentrating on simple determination in which either class-based capitalist social structure determined literature, or in more complex theories which suggested a reciprocated relationship between literature and society (Wolff and Routh 1977, 5) but with cultural media output nevertheless as a function of capitalist production. For key theorists of the period such as Arnold Hauser, mass media and the mass media bestseller offered passive readers "cheap entertainment at the price of veiling the true problems" to be consumed "in a sort of defenceless hypnosis" (2011, 619). Theorists such as Janet Wolff understood cultural production as a "complex product of economic, social and ideological factors", which very much included the highest objects of Art, those objects otherwise most ideologically resistant to capital, which in Wolff's view could no longer be accounted for solely as mysterious transcendent phenomena (1981, 138-9). In such accounts, the accent was on ideological struggle rather than the details of the exchange itself, and certainly not on whether the terms defining the exchange as 'economic' made sense.

Sociologies of literature have long insisted on the significance of commerce and production to cultural output (Escarpit 1971, Febvre and Martin 1976, Eisenstein 1979), and much of this insight has found its way into the book history of the late twentieth century until today, which is rarely shy at pointing to the importance of manufacture and price in the significance of literary work (Howsam 2006, Eliot and

Rose 2021 [2009]). Commercial annuals such as the *Forget Me Not* mobilised capital production to create a romantic poetics for their female identified readership, who in turn subverted those forms for their own ends (Harris 2015). Powering the means of production by steam and later electric was recognised as a crucial determinant to new literary forms: for example, in the works of Charles Dickens or George Eliot (Erickson 1996, Waters 2008, Patten 2012, Frost 2012); or price elasticity as a decisive factor in the emergence of the single volume first edition novel in the nineteenth century (Eliot 1985). Little magazines in the early 1900s, with the often-unrecognised female editorial labour that ensured their successes, were found to be instrumental in creating and distributing literary modernism (Marek 1995, Churchill and McKible 2007). In the late 1900s and early 2000s, the corporatisation of publishing left marketing as a decisive factor in the making of literature in Britain (Squires 2007). Book historians could demonstrate, for example, how part of the marketing toolkit known as a 'sales presenter' helped put *Captain Corelli* on the literary map (2007, 107-115) – the publisher's sales presenter contained a prize offer to shopworkers recommending the title – and thus give us grounds to speculate on how the enticement in the presenter could eventually lead to a film version of the novel starring Nicolas Cage, globally disseminating the film's musings on love in the face of intolerant fascisms.

However, at the intersection of book history and literature studies, and for literature historians taking an interest in book history more generally, these advances into moneyed materiality merely provided ways to extend the field of literary interest. With the exception of occasional references to classic works such as Georg Simmel's *Philosophie des Geldes* [Philosophy of Money] (1900), or brief events such as Woodmansee and Osteen's new economic criticism (1999), there has been slight attention paid to the nature of the financial materiality itself, and the nature of economic forces that determine literary media have been accepted, by-and-large, as universal laws.

Literary Retreats

As a counter tendency to advances on economics in a confrontational sense, resistance within literary studies to economic exchange has also gathered around a retreat into what Caroline Levine calls anti-instrumentality (2021). This is a rejection of instrumental rationalism, or *Zweckrationalität* as Max Weber put it (Levine, 225), and the way capitalism conceives human action in terms of means and ends: that is, anti-instrumentality rejects the notion that the world can be reduced to inputs, outputs and increases in value. The tradition of anti-instrumentality goes back at least to Kant and Kantian aesthetics, if not before. Inhabiting its autonomous space, art is in service to nothing but itself, discursively separated from everyday demands where art may not be "reduced to exchange and profit or to the communication of moral values or information" (226-7). Because the sovereign autonomous space has no subordinate purpose [*Zweck*] to a

larger aim, it is able to make the meanings that it does. The autonomy itself enables the enunciation of meaning, or rather makes meaningful questioning possible.

Importantly, such anti-instrumentality can be found politically on both left and right. On the right, it is found in the heritage of Mathew Arnold and its disdain for the popular and what it calls philistinism; something that passes over into Ruskin or F.R. Leavis. On the left, it is found in the Frankfurt school, in Adorno and Horkheimer's warning against the 'mass deception' of the culture industry, in Herbert Marcuse's writings against what he derides as 'common sense', or even in Julia Kristeva's avant-garde semiotics or Levinian criticism. Though these variants may be politically left and right, they share in their 'theological fictions' (Felski 2009, 2) an intellectually rightist disdain for everyday emancipation. On the left, these critics become what Thomas Piketty calls 'Brahmin leftists' (2018), far removed from practical questions about bread, work and money. And it is precisely questions of bread, work and money that anarchist Mikhail Bakunin considered *the* most revolutionary; the question *materielle ou economique* (1974). So unless literary media pretends to be subject to *only* a cultural aesthetic regime, it needs to address questions of its own materiality and economics.

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With an arts autonomy on the one hand and economic utility on the other, the booktrade gloriously and irreducibly partakes in both. Books have a cultural aesthetic value, but whatever existential spiritual message they convey is also shipped in a delivery van to retail shops and online storage depots as part of a vast publishing network. Printed books are, as John Frow said of Gutenberg's production, one of the earliest commodities (1997, 138), and nowhere is this dual role more evident than in the bookshop – hence my use of the bookshop, metonymically, as a test site for literary media, where Proust is a neighbour to George R.R. Martin, and Strindberg down the aisle from Danielle Steel. It is a duality traceable within the covers of books, too. Joseph Conrad's son, John Conrad, talks of finding in the mornings between the pages of his *Boy's Own* adventure story papers his father's late-night cigar ash and evidence of his father's reading (Glazzard 2016, 1-6). Joseph Conrad may have been a great early modernist writer but, as his son implies, for many readers he produced a damn good adventure story, too. It is because book production can accommodate both the interests of aesthetics and the pragmatics of commerce in combination that we have a phenomenon called retailed literature.

MEETING IN THE MIDDLE

We are free to think of literary media in any way we wish, but we are not free from the consequences of positions we may adopt. If the aim, then, is to understand literary media as something satisfying both regimes of art and economics, it will be necessary to think backwards and establish initial terms.

Thereafter, as long as the terms are coherent – terms such as 'reading', 'consumers', 'books', 'market', 'reading network' and others instrumental in creating the retailed reading experience – then it is possible to construct a model of the book 'shopped', as it were, without recourse to values of cultural production and money that are fundamentally, conflictually different. Because unless the values are part of a commonality, any dream of a political economy where economics is once again a function of politics, and not vice-versa, becomes impossible.

Presuppositions or initial terms

Firstly, to establish reading as a social activity in which an economy of reading might occur, almost in reverse of Wimsatt and Beardsley's close reading, reading is taken to be the effect of a textual experience undertaken by a human body with an identity. Not reading for a fixed meaning 'in' a text, reading is assumed to be something that happens as a bodily event, occurring at a time and in a place (Willis, 108-9). Such a reading is framed by society, and thus framed by changing conceptions of class, race and gender. In this sense, reading becomes an experience for which the words in the book or of the narrative (if there is one) are simply what Mieke Bal would call a 'pre-text' (2002) for an embodied event.

Secondly, from a sociological, anthropological point of view, it makes little sense to think of a work of fiction solely as the property, both legal and ideational, of an author. Book History talks of a communications circuit (Darnton 1982, 2007), comprising the various agencies of publishing, gatekeeping, printing, financing, distribution, reviewing and retail involved in the life of a book, not to mention wider institutions and infrastructure, from schooling to the criminal justice system and credit finance, all necessary to sustain the vast network of actors and actants involved. More recently, based on work by Sydney Shep, it is instead possible to think of this circuit as a convergence between those embedded actors and materials in a meeting between people, places and their bibliographic objects (2015). If that simple tripartite meeting is accepted, then it makes sense to conceive of the author's work, or the literary work or art work, as what I have elsewhere called the Net Work comprising its people, places, and bibliographical objects (Frost 2021, 251-55).

For example, take *The Girl on The Train* by Paula Hawkins (2015). The collective agency of all its actors and entities, its editions, producers and end-using readers, the viewers of its film without ever reading the print version, and those who will only skim the blurb, together comprise the punctualised Net Work known as *The Girl on The Train*. As long as we continue to trade in, access and think about instantiations of *The Girl on The Train*, on whatever platform, it will continue to exist as a phenomenon and as an actor Net Work. Once the work ceases to be discussed or read, it ceases to exist as a Net Work, and is preserved perhaps only as archival bibliographic objects. For some, *The Girl on The Train* is primarily a film,

and perhaps one that creates a "feminist-inflected suggestion … of [women's] singular shared experience, their dreams, memories and voices intermingling in a mosaic of female rage" (Kermode, 2016). Others experience it as "a gripping mystery/psychological thriller that will blow your mind … [with] a very well done plot," but note of the three female protagonists that "I can't say I liked any of them" (The Bookish Elf, 2019). Yet others find the novel a "hokey" mess, full of excruciating dialogue and ludicrous twists (Gilbert, 2016). One wonders whether the readers in this synchronous tale of reception were responding to the same narrative. They were and together they were creating a Net Work with its range of cultural values, available at subscription or outright-purchase rates.

Diachronically, this picture of mutable values created out of the social Net Work is much the same. The actor and director Kathy Burke, talking about re-reading *Hangover Square* (1941), described how the novel fascinated her as a teenage girl because, given the habits of adults around her, she needed to discover what they did in pubs and why (Books and Authors, 2017). Later in life, she experienced the same novel as a narrative about jealousy and the vicious fulcrum between love and hate, which were themes that occupied her, then. At the time of the discussion, as part of the broadcast, the novel suddenly produced grounds for contested readings on ethics in representations of women, and whether the portrait of jealousy-invoking Netta was misogynistic, or instead was an unashamed portrayal of female power. Again, the values to and of the work result from social relations, specific to time and place, colliding with various instantiations of text.

So often, the forces that enable readings and thus create the Net Work's values result from huge historical cultural agencies, far beyond that of the individual's rational choice. Claire Fuller, speaking about the title to her Coster Prize-winning novel, *Unsettled Ground* (2021), described how the desired title, agreed with UK publishers Penguin, was 'Acre of Land', aptly evocative of the setting that drives the narrative (Fuller, 2022). Pitched to the US publishers, and mindful of American reading habits, the title was emphatically refused: various Homestead Acts following the US Civil War promised formerly enslaved African Americans 'acres of land'; the specifics of history and culture entirely re-signifying Fuller's telling phrase. Like the duality to Conrad's fiction, of both adventure story and high modernism, the value to Fuller's Net Work derives not from any property inherent in the bibliographic object in isolation but, from its performance with people and the political cultural forces ordering their lives.

Thirdly, the chief mode through which we obtain our literature is through commercial production and distribution. We inhabit a commodity culture that began life with later industrialisation after the 1870s in Britain, and which is now all-but global. The largest framework, within which we live and breathe, and by which we produce, understand and gain from our books is commodity culture. This cultural formation is a framing device that is difficult to resist, and for much of our lives we don't. How will this object satisfy my

needs; what are its opportunity costs; what values do I hope to extract from it? The type of reading composed by the framework of commodity culture, therefore, should be called an *efferent reading* (from Lt. *effero* – I take away), a term derived from work by economist Deidre McCloskey in counter-distinction to the autonomous disinterested readings of art (McCloskey 1995; Frost 2021, 22-5, 225-6). It describes what the reader takes or gains from the reading, the commodified books' often intangible goods.

What might these goods or gains be? Why do we read: for company, for solace, to pass time, to escape boredom? We might read patricidally, to kill the father author, or we might read late in bed with dimmed lights, alone with the narrator other, intimately, in a metaphor of making love (Børsch 2016). We might read to practise an academic vocation, or just read to increase pleasure and avoid pain. We certainly read for entertainment – research into entertainment enjoyment and several large surveys have concluded as much (Vorderer and Roth 2011; Frost 2021, 223-244). And there is much literature available on bibliotherapy, of the various therapeutic uses of literature (see Nair et al., this volume). Ella Berthoud has published an A-Z of literary remedies, with title recommendations for ailments including shame, loneliness or the desire to appear well-read. One of the things many disciplines agree on – from Giddens to contemporary Consumer Culture Theory – is that our engagement with symbolic goods is closely connected to identity formation. As put in one of artist Barbara Kruger's photographic silkscreens "I Shop Therefore I Am", consumption is tied to personal identity, which applies as much to someone buying a fantasy escape novel as someone buying a copy of Tolstoy. If I am someone who enjoys the *Fast and Furious* franchise, I might visit goodreads to find titles linked to Vin Diesel and end up with Nancy Krulik's *Fueled for Success*. If I am someone who enjoyed Kate Winslett in *The Reader* at the cinema, I might go to her audiobook narration of the *Jane Austen Collection*, and from there to *Bridgerton*, straight to Netflix, skipping the novels of Julia Quinn. The importance is not whether the texts I engage with are valued or disvalued, or whether bibliographically they represent a point of origin. The importance lies in how, in their acquisition and consumption, I am (ironically or not) incrementally adjusting, sustaining or changing my identity as one of the chief gains from consuming literary media. At the same time, importantly, I am creating an economy of retailed reading practice. Because of my efferent reading, or, rather, our efferent readings, we are creating a network of commercially mediated relations between decision-making actors and the entities that Michel Callon would recognise as a market (2005).

This leads to my fourth presupposition or, rather, challenge. Neoclassical economics bases its thinking on the sovereign individual, making rational choices out of self-interest in a market determined by price and scarcity. This sovereign consumer is named in the figure of *homo economicus*. But our buyer and user of symbolic goods, purchasing for herself and her identity, is not in any way so detached. She operates

at a social nexus, and unless we can establish that her behaviour is indeed social, it will not be possible to move on from the institutionalised economics that deploys such a myopic view of human behaviour.

There are many schools of thought rejecting Margaret Thatcher's famous declaration that society does not exist, and that society is merely an aggregate of behaviours from rational individuals. But who could possibly live up to this heroic sovereign role? As the cultural critique inspired by Stuart Hall would have it, think merely of the powerful machinery necessary to give birth to you as the "virile figure of the subject-agent" (Grossberg, 97-100). As Katrine Marçal cameos in *Who Cooked Adam Smith's Dinner?* (153-6), when you are so heroic, you may well not recognise the invisible labour that went into your creation. You would have to ignore the midwives, and the woman at the other end of your umbilical cord, who divided her body to create you, who pressed you from her body, and on whose body you relied utterly throughout the first years of childhood for touch, warmth, nourishment, and eye contact, without which you would die; and later on, as you painfully learnt to assert degrees of independence, you would need to heroically forget about the friends that formed your identity out of your collective hopes and phobias, along with your job, your citizenship, and the family you may create with yet another body, to whom you are simply a provider of more love and bread for others and, on whose need of you, you are utterly dependant. A sovereign individual? Do we really come fully formed, requiring solely means-ends reasons before we create relationships, or is it rather the other way around?

The extrapolation from the isolated unit is something called methodological individualism – based on a cipher that is factored up into something then called 'society', as though society with all its cultural factors of race, gender and class were not actants in themselves. It is the kind of methodological individualism practice by economists like Jevons who, with others, were able to mathematise neoclassical economics in the late 1800s, expressing the individual, all individuals, as an algebraic cipher, x, equipped with adequate market knowledge, making a rational choice out of self-interest (Jevons 1871, 5).

Unlike a mathematical cipher, the Self in commodity culture is always under (re)construction through ongoing social readjustment. You are what you are in respect of other people, and your identity is 'this' and not 'that' relative to other people's identity positions. Take discrepancy theory, for example (Higgins 1987). It says we have a view of ourselves: how we are, and how we could and should be. But we also have a view of ourselves from without; how we imagine other people view us; and our struggles with how they view what we could and should be. And if within this matrix of viewpoints there are any major discrepancies, we will go out and pursue more identity-forming activity, which includes reading and consuming more identity-forming books, re-creating our political economy anew.

NEW TERMS AND CONCLUSIONS

With these initial presuppositions in place, together with subsidiary terms for which limited space does not permit, it becomes possible to develop a political economy of retailed reading experience and thus of the consumption of symbolic goods, remembering this comprises a major feature of the global economy and the entirety of literary media.

If consumption is a term aimed at capturing value extraction, how can it be understood in the consumption of symbolic goods? There are terms adequately covering acquisition and payment (buying, renting or hire purchase) as well as conditions of possession (leasing and ownership), but if we are aiming for a metaphor that captures value extraction, why do we assume – in line with the late David Græber's polemical question – that 'consumption' makes sense (Græber 2011). Consumption can be thought of as with soft goods, like fruit, where consumption is to use up, or like fire to destroy, in the production of waste. But in the reading of symbolic goods, what is used up? It may make sense to talk of the consumption of fossil fuels and the poisonous waste produced, but why would we think the same metaphor sufficiently describes the rippling network effects caused when people engage with a streaming channel? In the consumption of a novel, what we purchase and possess are the black inked riders on a page, or as light from a screen, but the value to ourselves results from another kind of engagement. The t-shirt with Barbara Kruger's slogan can be bought, but for it to signify it needs to be read. If we accept the logic of our initial presuppositions, then what better term is there for the extraction of value from symbolic goods than 'reading'? Therefore, if we require a heterogeneous network in which cultural value does not separately defer to economic value, what is needed is a conception of reading, specifically efferent reading, as a replacement for the consumption of symbolic goods.

Once in place, 'reading', understood as a social practice, denies the plausibility of *homo economicus*, condemned to operate *solely* out of self-interest in denial of the guilt, fear and behavioural biases and larger forces of race and class that, unknown to him, have made his partisan decisions irrational. Reading, here not the discovery of the intrinsic meaning of a text, is an event that occurs in disposition to other texts and other readers, an intertextual event woven from the stories we tell ourselves about our racialised, gendered, class-inflected lives.

Consequently, the figure to sustain such an intertextual network can be no other than *homo narrans* (Fisher 1985). Title-holder of socialised storytelling rather than a motif of scientific rational choice, *homo narrans* not only organises lived phenomena into communicable orders but in effect is also both the material and the output of the commercially mediated network. The market of symbolic goods *is* the actor network that *homo narrans* creates. Value in this 'market' depends not on any predetermined property to a text relative to supply and demand, but on the ways we are socialised, and on the social political life of our things. It is a 'market' saturated in culture and politics, wherein value may include but in no way can be

adequately calculated through scarcity and price. To operate in this newly conceived 'market' instead requires political direction rather than a ledger of efficiencies, a politics for inequality rather than reduction of the costs of human labour.

CONCLUSION

If we need to rethink our understanding of consumption and the discipline of economics itself, then a good starting point is to think of a political economy of people's socialised needs and wants. In the humanities, we can do this by thinking of cultural values as they are materially mediated, in fields such as literary media. But the aspiration has wider ramifications. Following the crash of 2008, the frailties of the neoclassical model of economics based on the individual's rational self-interest (whereby the demands of the market supersede the needs of society) were exposed. Catastrophically, those frailties were papered over when that model was reinvigorated as an austerity-laden neoliberal solution to the crash (Mirowski 2013). Again, with the ongoing coronavirus pandemic, similar themes about economic hegemony emerge. To paraphrase Gaylord Nelson's remarks about the environment (2002, xvi): if Covid has taught us anything then it is that the economy is a wholly owned subsidiary of society, not the other way around.

This present contribution has been written on the shoulders of economics writers critical of their discipline and its central assumptions. Part 1 of Steven Keen's 2011 *Debunking Economics* is devoted to "Foundations: The logical flaws in the key concepts of conventional economics." In *The Death of Homo Economicus* (2017), Peter Fleming details not only the flaws in the figure but the utter inadvisability of handing over the labour market to such a utility-maximising self-interested individual. Other criticisms include David Pilling, *The Growth Delusion: The Wealth and Well-Being of Nations* (2018), Nicholas Shaxson, *The Finance Curse: How Global Finance Is Making Us All Poorer* (2018), Wolfgang Streeck, *How Will Capitalism End? Essays on a Failing System* (2016), Yanis Varoufakis, *Talking to My Daughter about the Economy* (2017), Yves Smith, *ECONned: How Unenlightened Self-Interest Undermined Democracy and Corrupted Capitalism* (2010), and Guy Standing, *The Corruption of Capitalism: Why Rentiers Thrive and Work Does Not Pay* (2017).

Important though these writings undoubtedly are, they remain one step removed from arts and humanities criticism, where such thinking could productively intervene. Literary media does not have to be, but in our commodity culture *is* a domain of symbolic goods. That domain in respect of neoclassical economics is like an air space to ground-based thinking. It touches everything productively but can also be harmed by disregard from the ground. One way or another, if literary media, arts and cultural production – not to mention welfare or citizenship – is to be modelled on equal footing to economic activity, in a parity

of politically-articulated values, then it behoves us to take part in the debate about what exactly we want our economies to achieve, and first to define what we mean by the key terms of economics.

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