Everyone's a Collector!

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Luc Boltanski and Arnaud Esquerre invite us to rethink the social mechanisms that produce value and underline the important role collections play in the dynamics of inequalities characterising contemporary societies. By questioning the forms and stakes of commodification and price making in today's society, they show that inserting goods in a collection increases their value.

Reviewed: Luc Boltanski & Arnaud Esquerre, *Enrichissement. Une critique de la marchandise* (Paris: Gallimard, 2017).

The current rise in inequalities has led to differentiated lifestyles and modes of material consumption. Marcuse's *one-dimensional man* was not just the dual product of the Taylorian standardisation of production methods and the alienation of advertising. The concept also reflected a regulated form of capitalism in which inequalities were contained. Both wealthy and modest families could buy the same pair of jeans, the same barbecue, and the same Beatles record.

Today's imperative need for products to be differentiated and customised, to be framed by storytelling, and to be both authentic and original, can be connected to practices of distinction that are renewed and exacerbated by rising inequalities. The elites now pay great attention to the singular, customised, authentic, and aesthetic nature of the commodities in their lives, whether technical objects (watches, telephones, cars), clothes, decorative objects (paintings, statues, light fittings), or movable/immovable property (yachts, flats, castles). Luc Boltanski and Arnaud Esquerre's book highlights the fact that this trend towards increasingly singular and aesthetic consumer goods is not just the result of supply better adapting to a wide range of preferences. People and objects also fuel this dynamic by framing a new object within a network of differences, similarities, analyses, and narratives that complete it, give it value, and allow it to be transformed into a commodity. L. Bolstanski and A. Esquerre's book links the enrichment of market goods to the enrichment of an elite.

A new theory of value

For this purpose, the authors put forward a new theory of value and price. Price is not just the neutral balance point between supply and demand that governs the exchange of goods and money between buyers and sellers. It is also a sign caught up in a system of signs. This new theory is posited as being to disciplines focusing on market exchange what the revolutionary 'linguistic turn' was to the social sciences (p. 145). Price and value are no longer just transparent overlays that describe reality. Prices create reality just as language acts and performs the world.

Price, the authors explain, is subject to expectations and critical assessment, which are argued and debated with reference to a price system. Furthermore, in a market system of non-centralised OTC transactions, prices are multiple, unstable, and variable. They depend on stock as well as on local supply and demand, calculations, strategies, information, and errors. They can seem excessively high or low. How can we judge? The authors use the term 'metaprice' (p. 130) to refer not to the singular price of each exchange but rather to the price that makes it possible to judge the price of that exchange. This notion could be simplified with the economic concept of price expectancy but that would fail to account for its discursive, relational, argumentative, and symbolic dimensions. Catalogues, guides, experts, and intermediaries all provide consumers with metaprices, thus preventing them from buying (or selling) goods for more (or less) than they are worth.

The difference between price and metaprice, and in particular between a singular price and several different metaprices, incites explicit clarification of the reasons for an object's value. In this way, value is a 'device for price justification' (p. 138). Here L. Boltanski and A. Esquerre overcome a tension specific to Walras' law of the market, which does not distinguish between the value and price of goods. According to this law, actors have no measure by which to judge the price of goods. They are price takers and adapt the quantity of demand to the variation of posted prices, such that the price ratio of goods consumed remains equal to the ratio of their marginal utility. *Value,* in Debreu's book *The Theory of Value,* which perfects Walras's work,[1] is an unspecified concept that relates at best to the market mechanism allowing a price vector to bring all markets into equilibrium. In neoclassical economics, the notion of *value* is mainly used in relation to financial assets: intrinsic value as the discounted sum of future revenue stream, market value as the price of a good if it were to be sold again on

[1] See Gérard Debreu, *Theory of Value: An Axiomatic Analysis of Economic Equilibrium* (New Haven: Yale University Press, 1959).

the market at a given moment. In both these cases, the notion of value makes it possible to identify assets whose prices are over or under-valued and to engage in speculation or arbitrage accordingly.

Running counter to the neoclassical tradition, L. Boltanski and A. Esquerre take up the distinction that Smith, Ricardo, and Marx draw between price and value. For these thinkers, value is determined by the quantity of labour necessary to produce goods. Labour serves both as a metaprice, permitting the evaluation of prices as they fluctuate under the effect of external market shocks, and as a justification. The authors retain the need for price justification from these classic economists, but they do not specify the principles, or at least not one single principle, allowing this. Instead, the principles of justification are left up to the actors in question. L. Boltanski and A. Esquerre therefore set out to observe these and establish a typology.

Types of valuation

Enrichment emphasises the range of modes on which the price of goods can be justified. The price of a technical object is not justified in the same way as that of an artwork, a fashion accessory, or a gold ingot. For the first, technical properties must be specified; the second calls upon aesthetic criteria; the third relates to a stage in the fashion cycle; the fourth depends on the fixed price of precious metals. However, these contrasting arguments are not just about different types of goods. The same commodity can be subject to different arguments within its economic life. One product, for example a car (a Renault 4L) or a watch (Lip), can be the subject of each of the four arguments one after another. It enters the market as a technical object and its manufacturer provides analytical details about its features. It is believed to be a distinctive object, or people are made to believe that it is so, thereby creating a craze. As the object becomes technically obsolete and out of fashion, it enters the world of junk; however, it can later be brought to life again as an item completing a collection through a system of relevant similarities and differences. Because the object is collected, it accrues capital not in and of itself or as part of the collection it completes when it is purchased, but in view of future demand and all the new collections it might complete.

L. Boltanski and A. Esquerre distinguish between 4 forms of price justification for a commodity – the *standard form,* the *trend form,* the *collection form,* and the *asset form* – which can all be used for all goods. These 4 forms differ by their mode of presentation, which is either analytical (standard and asset forms) or narrative (trend and collection forms) and their market potential (collection and asset forms). This typology is quite similar to the one established by Pierre Bourdieu and Yvette Delsaut (p. 17-19)[2] – technical object, symbolic object with a short cycle, technical object out of use made into an antique, symbolic object with a long cycle – for which they studied the modes of appreciation and depreciation over time.

The value of commodities expressed with reference to the standard form presupposes specifying the objects' analytical properties. Here, a classical approach based on cost calculation and the marginal productivity of factors (labour and capital) accounts for price. The quality of the goods, particularly their durability, and the differentiation between prototypes are factors justifying increased prices.

The *asset form* is a form of valuation of goods in which the latter are not considered in and of themselves but rather as a function of their potential resale price, whether on another market at a given time (arbitrage) or on the same market at a future date (speculation). The authors emphasise certain factors that encourage the appreciation of goods as assets: liquidity, transportability, discretion of the transaction, being indexed in price repertoires (catalogues), and the existence of an affluent higher-class prepared to purchase them.

Although the *trend form* can relate to material goods with standardized production, it ignores their technical characteristics valuing instead the circumstances of their consumption, for example the people who adopt them (designers, stars), the places where they are seen (New York, Paris, Berlin), and their stage in the fashion cycle (avant-garde, fashionable, out-dated). In terms of the trend form, goods are presented by narratives that ultimately focus on their power of distinction. Here, the authors take up the two mechanisms in Pierre Bourdieu's *Distinction*,[3] differentiation and imitation, applying them, however, to all kinds of hierarchies (age, beauty, etc.) rather than simply the hierarchy of social class. People *differentiate* themselves from 'inferior' people through their consumption of goods by *imitating* the consumption of 'superior' people, which suffices to set off a fashion cycle.

Collection or serialising

The *collection form* proves to be the book's central thread. The emblematic example of stamp collecting is likely to produce smiles today as a somewhat old-fashioned and artificial way of giving value to labels of postage prices. However, far from being out-dated, for the authors, collections are a mode of relating to goods that is characteristic of contemporary capitalism.

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[2] See Pierre Bourdieu (with Yvette Delsaut), 'Le couturier et sa griffe. Contribution à une théorie de la magie', *Actes de la Recherche en Sciences sociales* 1, no. 1 (1975): 7-36.
[3] See Pierre Bourdieu, *Distinction. A Social Critique of the Judgement of Taste* (London: Routledge, 1984).

In collections, goods take on meaning as items included in a *finite set* brought together by a guiding principle (stamps, old cars, different years of a vintage wine, Zola's manuscripts, etc.) and by a series of relevant differences: having two of the same thing is only worthwhile in view of future exchange. The organising principle is therefore a convention shared by a community of collectors – a community that contributes to making collectibles singular, valued, and rare. In a collection, goods are diverted from their initial use and become something to be contemplated as part of a set. L. Boltanski and A. Esquerre underscore here the paradox of collectors of fine wines who cannot drink a bottle from their collection without destroying its coherency.

The singularity of an item and whether it can complete a set also depends on the narratives connecting it to a chain of other objects as well as to a chain of people related to it. The General de Gaulle's Lip watch (p. 284) gained value because a historical narrative linked it to a person of value. As with relics, the value of the watch depends on the degree to which people believe in this connection. There are many cases in the art market, for example, where the value of items exchanged have changed suddenly according to variations in the belief that they were connected to famous historical figures (is this painting by Caravaggio or by one of his students?)

L. Boltanski and A. Esquerre then determine two principles for objects increasing in value in a collection: on the one hand, the number of specimens available and, on the other hand, the *memory strength* given to the collected object, which refers to its capacity to be connected to historical things, people, and values.

The economy of collectibles therefore differs in several respects from the function of demand in neoclassical economics. The latter mainly makes it possible to describe individual demand within the *standard form* as a relationship between, on the one hand, consumers and their preferences, and, on the other hand, goods and their characteristics and price. This relationship can, ultimately, be detached from other consumers and other goods (beyond the simple substitution effect). The *asset form,* however, requires bringing other consumers and their preferences back into the equation, but only in terms of their potential effect on the price of goods on another market or in the future. The *trend form* opens up a space in which preferences are interdependent: people prefer the things that are valued by the people they themselves value and that are as yet unknown to the people they do not value. The *collection form* combines these three mechanisms for creating demand and adds several further levels of interdependency. When goods are placed in a series as parts of a set, they exert externalities upon one another. As in the card game Happy Families, the demand for an item depends on possessing the other items in the series it will complete. Moreover, other people influence individual demand by contributing to the narratives that tie goods to the past, whether they create, listen to, repeat, contradict, enrich, or summarise these narrative constructions.

The economy of enrichment

Drawing on this new model – the *collection form* –- for analysing the value of things and the demand for goods, the first and fourth sections of the book delineate the economy and the society of enrichment. Under these terms, the authors group together seemingly disconnected phenomena: tourism and its marketing; luxury and fashion activities; cultural activities and cultural policies, whether national (e.g., the specific social regime in France for temporary workers in the entertainment industry) or local (summer arts festivals); museums and 'museumisation'; urban heritage and strategies for making industrial ruins into heritage; the art market and making ordinary consumption into art (i.e. the shops in the Marais area in Paris that only display a single item of clothing in their window); landscape and environmental conservation; the gentrification of urban centres. These different segments of economic activity, public policy, and cultural and artistic activity all intertwine to serialise objects, to establish relevant relationships of similarity and difference between them, and to produce narratives about their relationship to the past and the value of that past.

Old European societies, particularly France and Italy, replete with a valued artistic history and well-preserved old urban centres, are at the avant-garde of this phenomenon of enrichment. The authors study two cases: how industrial ruins in Arles have been made into heritage and, above all, the invention of a cutlery tradition in Laguiole (chapter 12). To counter rural flight in the late 1970s, this small village in the Aubrac region sent some young people away to train in the art of cutlery. When they returned, they (re)founded cutlery works and established a somewhat tenuous genealogy linking this industry to the older one that had existed in Thiers (despite Thiers being some 200km away) or to the very different knives produced in the village in the nineteenth century. By promoting the Aubrac landscape and its cheese production (AOC Laguiole) and by reinventing folklore through new traditional festivals, an integrated economy was created in which tourism, collections of handmade knives, and valorisation of local and rural heritage mutually enrich one another.

Collections beyond material goods

Should we view the economy of enrichment as a new stage in capitalism, as we were already encouraged to do for network capitalism 20 years earlier?[4] This notion certainly has the advantage of underlining the institutional complementarity between different sectors in commodity consumption and cultural production. However, its outlines remain vague: is it a

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[4] See Luc Boltanski and Ève Chiapello, *The New Spirit of Capitalism* (London: Verso, 2005). The question of how these two stages link together warrants further analysis. Whereas network capitalism is freed from territory or land, constantly dealing in connections and disconnections, the economy of enrichment firmly grounds goods and people in both their past and their land.

macro-sector? Is it the economy itself? As yet, the novel and generalised nature of the economy of enrichment have yet to be established, calling for further study in this regard. The significance of this book lies rather in its new theory of value and the way it reinstates the series as a notion in the social sciences thanks to a tangible theoretical and empirical object, i.e. the *collection form.*

In the 1950s and 1960s, the notion of series was hugely successful in various domains ranging from music (serialism) to literature (the *nouveau roman* or new novel), psychoanalysis, and the social sciences and humanities under the influence of structuralism. The different components of a series followed on from, and determined, one another according to an imperative logic and burning necessity. However, serialist social science came up against a theoretical and empirical stumbling block: bringing a series to light by simply linking together vaguely connected disparate components could seem arbitrary or even non-falsifiable. Gombrowivz's novel *Cosmos* was a caricature of this trend, with its protagonist obsessed with the relationship between heterogeneous signs: a sparrow, a mouth, a crack, and a priest.[5] Structuralism's main legacy has in fact been the more simple forms of series, which seem less arbitrary, and particularly polar and binary opposites: internal and external, masculine and feminine, etc. By studying collections as they are compiled and by recording the intentions of the collectors in question, L. Boltanski and A. Esquerre are able to return to a non-polar and non-binary form of serialisation without any hint of arbitrariness.

Nevertheless, in *Enrichment,* the authors reduce collections to those made up of material objects (p. 252). This of course makes it possible to focus on rival goods subject to exclusive and transferable private ownership, objects that can be and are appropriated, and that have become crucial at a time when capital is returning and the logic of patrimony reigns supreme. The authors therefore neglect the other modes according to which one can engage with goods (they can be contemplated from a distance, borrowed, rented, etc.) as well as the tendency people have to serialise all kinds of experiences, whether or not they can be legally appropriated. And yet symbolic collections are undoubtedly more common than material collections: reading all Flaubert's novels, visiting all 3* monuments in the Michelin travel guides, retracing all the stages of the Tour de France, climbing the 7 highest summits across the 7 continents, building up a collection of photographs of staircases on Instagram, etc. Guides and lists of achievements or other inventories serve to make artworks and experiences singular and yet also connected, and to create series of things to be known: events, places, artworks, theories, etc. The accumulation of cultural capital is mainly based on symbolic collections. These collections are internal in nature. They do not really have a price, cannot be exchanged directly in a commercial way, and are difficult to transform into speculative assets.

Internal and external collections might seem like two distinct phenomena. However, they are closed linked in terms of mutual influence and contrasts. This is not just about reviving Bourdieu's opposition between the symbolic and the material, between being and

[5] See Witold Gombrowicz, *Cosmos* (Paris: Gallimard, 1965).

having, between, on the one hand, professors who go to exhibitions without buying anything and, on the other, the bourgeoisie who buy artworks; it is also about better thinking through and defining a critique of the economy of enrichment which the authors struggle to achieve (p. 481-485). This critique of material appropriation could come from aesthetic fields where material appropriation is relatively secondary (literature, music) or, on the contrary, it could cut across the visual arts between various forms of appropriation (private, public, temporary, collective). A further study of this kind to supplement *Enrichment* would allow us to determine under which conditions symbolic enrichment does not ultimately serve material enrichment.

First published in *laviedesidees.fr,* 8 March 2018. Translated from the French by Lucy Garnier with the support of the Florence Gould Foundation.

Published on booksandideas.net, 19 April 2018