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# The ethical economy: Towards a post-capitalist theory of value

Adam Arvidsson

## Abstract

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*Social production has risen on the agenda of the social sciences. Yet most observers have been reluctant to confront the question of the value of these practices. Instead they have mostly been characterised as 'free', 'common' or beyond value. This article argues that far from being free, social production abides to a particular value logic, an 'ethical economy' where value is related not to the input of labour time, but to the ability to give productive organisation to a diffuse connectivity or, which is the same thing, to transform weak ties into affectively significant strong ones. The article concludes that progressive politics should work with this new emerging value logic.*

In recent years, what Yochlai Benkler (2006) and many others have called 'social production' has been established as a powerful social and economic fact. Although most material production follows the monetary logic of a still hegemonic capitalist economy, immaterial production, the strategically central production of knowledge, affect and social relations, is increasingly performed according to a different logic, and does not primarily move according to monetary incentives. Such social production of immaterial wealth is nothing new: the nineteenth-century industrial revolution, for example, was largely driven by a similar diffuse production of technological know-how (see Mokyr, 2002). However, it has become strategically central in new and powerful ways. There are two main reasons for this. One, the progressive mediatization of the social (culminating in the diffusion of networked information and

communication technologies) and accompanying new forms of social organisation (the existential centrality of what Alain Touraine [1969] called *auto-gestion*) have effectively socialised the means of immaterial production, putting them at the direct disposition of the computer-literate multitude. Social production has at the same time been greatly empowered, and liberated from direct capitalist command. Two, the mediatization of capitalist production (beginning in the 1970s with the large-scale diffusion of computers and intranets) has brought about a number of crucial transformations, such as the automation of material production; the social and geographical extension of the value chain; the speeding up of circulation; and the growing financialisation of value (Barbrook, 2007). These trends have combined to make such user-generated immaterial wealth ever more central to both short-term profits and long-term strategy. There is, in other words, an emerging archipelago of social production that is affirming itself as an important social, political and economic reality both 'inside' and 'outside' the capitalist system: for instance, in the expanding area of self-organised autonomous production systems such as community based agriculture (McKibben, 1997). At the same time, it seems that the capitalist economy as we know it is becoming less and less able to guarantee the satisfaction of basic needs — food and energy, for example — on which its legitimacy ultimately rests. This scenario of a declining social utility of the capitalist economy combined with a growing legitimacy crisis and, at the same time, the growth of an archipelago of self-organised forms of social production, has profound implication for the kinds of futures we can imagine for the twenty-first century. Are we in the midst of the transition from one economic system to another, post-capitalist one, or at the verge of a radical reform of capitalism as we know it? The most important question at this point is whether this archipelago of social production can be understood as a (however embryonic) manifestation of a new *economy*. That is, do these phenomena contain the possibility of a new, rational way of organising social and economic processes, making their outcome tradable on a world market and determining their relative value? Can social production work according to a new law of value?

With few exceptions (Albert, 2003; Siefkes, 2007) there has been a widespread reluctance to confront the question of the value of social production amongst academics, the many business consultants who have written on the subject, and the 'movement intellectuals' who have emerged from the realities of open-source, peer-to-peer or social movements alike. There are different reasons for this. One is that the question might be premature: social production is as yet in

its infancy, and other things seem to be in more urgent need of understanding and analysis. Indeed, for the many observers for whom the concerns of the business community form their main preoccupation (Tapscott & Williams, 2006; von Hippel, 2005), the question of whether the archipelago of social production contains a proper value logic or not is not of much interest. Their concern is rather to show how such new forms of production can be appropriated by business and subsumed under a traditional (if increasingly fragile) capitalist logic of value. In their accounts, social production appears almost as a natural resource to be freely appropriated, or, to use Alvin and Heidi Toffler's words, as a 'free lunch for business' (Toffler & Toffler, 2006). For liberal observers like Yochlai Benkler, who come from the established tradition of academic economics, the question of value is simply meaningless. Within this tradition, at least since the eighteenth-century writings of Jean-Baptiste Say, the only meaningful definition of value is that of market price. Benkler argues that the growth of social production — what he calls a 'networked information economy' — will mean that a growing amount of resources will change hands outside the market, and by definition thereby without there being any *value* attached to them. These resources will instead be open and free, *'subject to an increasingly robust ethic of open sharing, open for all others to build on, extend and make their own'* (Benkler, 2006: 7). Many Marxist (or post-Marxist) observers arrive at the same conclusion, and for similar reasons. For them, value must, per definition, be connected to (some form of) investment of labour time. Since this 'labour theory of value' hardly applies to social production, in which labour power is for all means and purposes abundant and hence without value, their conclusion is that such forms of production are 'beyond value' (Negri, 1999). Instead, this tradition imagines a 'circulation of commons' of non-proprietary resources that are freely and openly available for appropriation (Dyer-Witheford, 2006). Sometimes the idea is that the transition to such a value-free system of production and distribution will be accompanied by an overall transformation of consciousness: a *'humanity evolving from a civilization based on exchange to one based on "contribution"'* (Orsi, 2008; Bauwens, 2005), and that, in a somewhat utopian manner, this evolution in consciousness will annihilate any serious conflict or contradiction. This article will claim, however, that there is an emerging value logic proper to social production, and that it is different from the labour theory of value that governed industrial capitalism. Indeed, this new 'law of value' describes a situation in which, as Marx envisioned in the 'fragment on machinery' in the *Grundrisse*, 'The theft of alien labour time, on which the present wealth is based, appears a miserable foundation'

for the creation and measure of social wealth (Marx, 1973 [1939]: 705). This text constitutes an attempt at a brief outline of the core features of such an emerging *ethical economy*.

First, however, let us spend a moment on the concept of 'value'. Value can be simplistically defined as a 'socially recognised importance': the weight that a society gives to an object or an issue.[1] Under ideal conditions — conditions of complete rationality, transparency and information — value should be reflected in market price or at least, in long-term market equilibrium: another utopia. However, value is different from price: it is more like the normative guideline for price, rather like Aristotle's notion of 'just price'. Since value is a normative concept, it follows that standards of value are socially constructed: they are the result of political struggles and, consequently, they vary from one social formation to another. Industrial capitalism operated with a standard of value that was based on productive time, chiefly labour time (a standard resulting from and that was institutionalised through the Fordist compromise between capital and labour). Thus social redistribution could be normatively oriented around the productivity of labour time. The neoliberal reaction of the past twenty years has been organised around a systematic denial of any distinction between value and price. The result has been a 'market society' in which the only acceptable mechanism for social distribution is the market and its fluctuations. Today, we see a reaction against this. Outside the business world proper, this takes the form of the emergence of social production and the massive demand for products and processes that reflect values other than market price, such as 'ethical' or 'fair-trade' goods. Within the business world, it takes two forms: an emerging consciousness both of the basic inadequacy of monetary rewards as incentives, particularly for highly skilled knowledge-workers (Halal, 1996), and a growing awareness of the inability of market prices to reflect the real productive power and social value of an organisation and its resources. The latter issue is known as the problem of 'intangibles' (Blair & Wallman, 2001). There is an emerging consciousness that the absence of an adequate theory of value makes for poor management of these resources, poor business strategy and, at the societal level, poor governance. So the search for a theory of value is also a search for a political rationality.

## Ethical capital

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The best place to start our quest for a new value logic is with the actually existing new value forms that have crystallised around social production. Contemporary 'cognitive' (Vercellone, 2006) or

'informational' (Lash, 2002) capital is ever more dependent on social production to generate value and profits. Within its measurement systems, this dependency is accounted for as 'intangibles'. The relative weight of intangibles within the world economy has increased steadily since the 1950s, and some measures, like that of the World Bank (2006), estimate intangibles to make up a huge 70 per cent of the world's wealth. While there are many definitions of intangibles — almost as many as there are consultancy firms proposing ways to measure this asset — most of these definitions can be subsumed within three categories: 'knowledge', 'brand' and 'flexibility'. 'Knowledge' stands both for the codified and for the tacit knowledge at a firm's disposal. This can be a matter of codified patents or other intellectual property rights; and often it is a matter of the implicit know-how and tacit knowledge embodied in social processes. 'Brand' stands for the affectively significant relations that a company is able to build its stakeholders, consumers, employees, sub-contractors and the public at large. This would include such things as reputation, goodwill and perceptions of social responsibility. 'Flexibility', finally, stands for the ability of a company to respond quickly to market changes, to 'breathe with the market' (Marazzi, 1999).

The production of these three kinds of intangible assets has two common traits. First, it is matter of putting to work commonly available, socialised competences — what Marx called 'general intellect' (Fumagalli, 2007). While some intellectual property might result from the salaried labour of engineers and scientists in corporate research and development (R&D) departments, the general trend is for R&D departments to become ever more dependent on social knowledge production through user-led innovation schemes, or through the clever utilisation of transversal communities of practice (as in the case of the Linux and other open-source products now receiving substantial corporate support). Even when this is not the case, corporate R&D has always depended heavily on public investments in research and education. As Peter Drucker put it long ago (1993: 176), no company or industry has any natural advantage in the knowledge economy: rather, competitive advantage tends to depend more and more on the ability to organise and capitalise on *universally available knowledge*. Flexibility builds on the ability of employees to quickly construct and reconstruct adequate relations of production, and to build functioning and complex networks of cooperation all along a value chain (producers, logistics, distribution, customer relations, call centres, and so on). These are processes that put to work the common affective, linguistic and

social skills employees possess as members of society or as 'social individuals', to use Marx's phrase. Increasingly, such value chains come to involve consumers and other members of the public as well. Indeed, the third category, brand, builds on a putting to work of the social and affective potentials of public communication (see Arvidsson, 2006).

Second, value is abstracted from these common competences by the ability to give them a distinct organisational form: by the ability to channel the flows of general intellect in a particular direction. Thus knowledge, innovation and intellectual capital management are about constructing corporate environments that are particularly conducive to creativity, or in which tacit knowledge connects and comes out in the open as 'collective intelligence'. Similarly, agility and flexibility are maximised by empowering employees to self-organise their productive processes and, importantly, to develop flexible yet robust forms of logistics and supply-chain management (the real advantage of companies like Zara or IKEA). Brand management can similarly be seen as a sort of logistics of meaning and affect: the ability to organise and give direction to largely autonomous flows of public opinion and sentiment. In all of these areas, 'knowledge workers' produce value by producing not so much knowledge as social organisation: by generating what Maurizio Lazzarato (1997) calls an 'ethical surplus' — a however temporary social organisation, set of norms and values or sense of community.

The project team quickly constitutes itself as a temporary community around a number of values and goals. The brand is a stable set of values that gives directionality to the continuous evolution of consumer tastes. The Google search generates a temporary value hierarchy — the page rank — in a condition of complexity and information overload, and hence the ability to say that something is better or more useful than something else. So 'knowledge workers' are really what Antonio Negri called *'operai sociali'*: workers who produce value by working with social relations. Indeed, in his 1959 work *Landmarks of Tomorrow*, in which the term 'knowledge worker' was first coined, Peter Drucker pointed to the same phenomenon: that while 'knowledge workers' might work with knowledge, their most important contribution is the ability to organise the appropriation of knowledge. Thus contemporary capitalism is *not really* a 'knowledge economy': value does not derive primarily from knowledge. It is an ethical economy, in which value derives from social organisation. And it is around social organisation, or better, around *ethics*, that its value logic must be conceptualised.

The link between value and social organisation is a general feature of social production, inside as well as outside the business world. While the basic resource on which social production builds may be an abundance of information and socialised general intellect, what creates value is an ability to organise this abundance and give direction, purpose and coherence to its productive flows. Within the open-source world, the radical nature of Linux — the fact that such a complex thing as an operating system could be created through social production (something nobody thought possible before) — depends not on the abundance of programming labour at Linux's disposal, nor on the unusual skill of its programmers per se, but on the managerial genius of Linus Thorvalds and his colleagues, who have built a social organisation able to channel these diffuse energies into the completion of such a complex task (Weber, 2004; Ingo, 2005). Most big cities possess an abundance of 'talent' in the form of people with an artistic bent, but only those cities that provide an environment in which this talent can organise itself with ease (essentially: many occasions for face-to-face encounters) are able to capitalise on this resource. And even there, most of what is produced is accomplished by a small number of entrepreneurs who distinguish themselves by the sizes of their networks and the respect and social capital they can command (Florida, 2002; Currid, 2007; Lloyd, 2006). While the viral diffusion of rumour and reputation puts the general communicative skills of the networked multitude to work, success is contingent on the collaboration of a small number of hyper-connected nodes that are able to influence the intensity and direction of such informational flows. If production in general is rendered valuable when a direction and productive organisation is imposed, this is even more true for social production where 'labour power' — or productive time — is abundant.

This abundance has another important consequence. Unlike in the case of industrial capitalism, the ability to give organisation or direction to social production cannot rest on discipline and sanctions. This is because the means of production have been socialised and cannot be controlled by anyone: the capitalist class no longer has a monopoly on the production of productive labour power. Instead, this organisation must rest on what Max Weber (1948: 247 ff.) called *charisma*: that is, the ability to constitute and give direction to community. For Weber, charismatic leaders exercise authority not through traditional power or monetary wealth, but through the power to attract affective investments,



esteem and confidence from the public. The basis of this power is the ability to create community: to make people feel that they belong to something greater, nobler and more powerful than themselves. The point is that the charismatic leader then lives freely off the generosity of the community she has created. Once she has accumulated sufficient affective status, people will volunteer to put their services at her disposal: vote for her, fight for her, work for her, offer her their hospitality. They do this not for personal gain, but because they believe in, feel for, or belong to a community around the charismatic person: because this gives meaning to their lives and contributes to their own self-realisation. This is precisely what happens in social production. People contribute code to Linux primarily because of the pleasure they derive from being part of that community. That pleasure is generally one of two kinds. It may be ideological: as a Linux programmer it is possible to take part actively in a strong and socially reinforced aversion to proprietary software models, in particular Microsoft, and it is possible to feel that one is doing something significant to further one's ideological principles by writing code. It can also be a matter of socially recognised self-realisation. While many coders state creativity, 'code that represents an elegant solution to a complex problem' as their main motivation for participating, such satisfactions are not possible outside a community of peers that can recognise and judge one's efforts and, more importantly, set the very standards for what does constitute 'an elegant solution to a problem': 'Open source lets you show the world just how creative you really are. It is the equivalent of putting your best work on display at the national gallery of art as compared to locking it in your basement' (Weber, 2004: 137). So the community thrives by providing a space for ideological expression and self-realisation. Like the social movements that preceded the present wave of social production, the attraction lies in the provision of a space for meaningful action and non-alienated production. The more attractive this possibility is, the more free 'labour power' the community can attract. This means that the value and attraction of a productive community or a charismatic entrepreneur is contingent on his or her ability to create such social spaces and to create the bonds of friendship, sharing, trust and mutual obligation that make this possible: on his or her ability to build spaces for productive self-realisation.

The currency of value is thus what we, with Aristotle in mind, could call *philia*: friendship, positive affective bonds. Your standing in the community and your experience of *philia* with the community are a reflection of your ability to create *philia*, or

community bonds. The status and hierarchy of an open-source programmer increases not only with his or her ability to produce what is communally recognised as 'beautiful code', but also with his or her ability to contribute to the maintenance of community ties and, eventually, once the person has crossed a certain threshold, the ability to organise and manage projects. In our study of urban creative scenes, it was also evident that the people who were most respected were also the people who were best able to make things happen: to organise events, installations, shows, clubs, etc. It is the promoter, not the DJ, who is the star of the creative scene today. Indeed, a particular ethos prevails in which participants would consistently avoid making monetary profits from the events they organised in order to instead spend as much as possible on the provision of an intense experience, knowing that this would eventually enhance their community standing. As one party organiser claimed, 'It's better to break even, because if there is a surplus then we have been too cheap, and we could have used the money for something extra, something more fun' (Arvidsson, 2007: 17). By giving one's time, energies and resources away, one can accumulate *philia* in the form of community standing. This standing can then be capitalised on, either in attracting the free labour of others for some project of one's own, or by 'selling out', i.e. by monetising one's standing in these productive communities in relation to the creative industries or other branches of capital.

Contrary to the moral economy of the European peasant village, social production is driven by a paradoxical combination of, on the one hand, community-oriented sharing and, on the other hand, the rational and reflexive pursuit of self-interest. Indeed, one gives to the community in order to increase one's own standing and charisma, or the size of one's networks. To use Weberian terms, it is a matter of a reflexive value rationality or, which amounts to the same thing, an 'ethical rationality': act in a way that maximises your charisma and community standing by maximising your productive contribution to the community. At the more extreme end, this tendency towards 'self-interested sharing' takes the form of 'networking' or 'personal branding' in which the very point of creating community ties and offering experiences is the cultivation of charisma and social capital. In our studies of DJs in the Copenhagen underground scene, we frequently encountered this particular orientation. While they would often stress the importance of freely offering events and experiences to the community of which they were part, they also stressed that the point of doing this was to increase one's own networks and charisma.

From the two cases of open-source and urban creative scenes, we can start to deduce a model of the logic of value that prevails in social production. First, production is matter of non-alienated labour: of authentic creative expression that is undertaken for the very joy of self-realisation. Second, such productive activities unfold without any pre-existing organisational forms: there are no given rules, no roles, no bureaucracy. Instead, such organisation is created as part of the very production process. Contrary to the organised realities of bureaucratic capitalism, such productive processes have no definite end. They are ongoing pursuits in which the ongoing production of community is as important an aim as the creation of tangible outcomes. Indeed, open-source programming goes on and on: there is always a new version to churn out, and there are always new features to add. In the same way, urban scenes continue and mutate: there are always new events to produce. Precisely because of this ongoing and self-organising nature of the process, value is primarily linked to the production of community: to the ability to foster and strengthen the relations that make up the scene. Actors invest in the accumulation of *philia* or charisma by freely putting their resources to work in the strengthening of community ties. However, behind this apparent altruism there is a reflexive and rational self-interest. Actors are sometimes altruistic because this increases their own standing. Indeed, hierarchy within the community reflects success in this pursuit. At the top of the hierarchies, some actors are able to monetise their community standing in relation to the capitalist economy. The monetary resources thus accumulated can be privately retained. But often they are reinvested in productive events that will in turn increase the charisma of an actor. So instead of Marx's classic formula for the accumulation of capital  $M-C-M'$  — money is invested in capital that in turn generates more money — we have an 'ethical' circuit of value:  $P-M-P$ , where *philia* or community standing is translated into money, which is in turn invested in efforts that generate more *philia*.

## Ethical economy

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*Philia* — affectively significant social relations — is emerging within social production as a new embodiment of value. It is because of *philia* — affective proximity — that the programmer decides to spend his evening hours coding away at the Linux kernel. It is the accumulation of *philia* in the form of charisma that enables the rock star to count on her loyal fans, or the brand to count on its loyal customers. *Philia* — goodwill, connections, positive expectations —

is, finally, what enables the entrepreneurial creative or knowledge worker to move from one project to another. In other words, *philia* circulates in social production as a currency for community standing or esteem and as a resource — as social capital that can be mobilised in order to achieve things and make things happen. If money is liquid capital, *philia* is liquid organisation: a dispensable embodiment of one's ability to create community. In many cases, *philia* is monetised: connections and goodwill are cultivated in order to achieve something that can be marketed for money. Often, however, *philia* is cultivated for its own sake, and monetary resources enter into the process as means to a different end. In those cases, we have an ethical economy proper in which production is guided by the desire to accumulate higher community standing, and the monetisation of *philia*, when it occurs, serves the purpose of generating more *philia* — P-M-P'. Sometimes, at the interface of capital and this ethical economy, the same social process can simultaneously be part of both economies and simultaneously serve two valorisation circuits. Party organisers involved in producing events for corporations use the resources thus at their disposition to 'create a memorable party' for their friends, and thus enhance their community status. At the same time, the very sociality thus produced is exactly what the events organising company sells on to its corporate clients and gets paid for.

However, it is important not to essentialise the ethical economy as something that only takes place in the 'underground', in opposition to or outside capital. Indeed, capital itself is increasingly behaving according to this logic. Through the present quest for 'realism' in branding; the emerging understanding that corporate social responsibility must be more than just philanthropy and that corporate values must also be lived values; and above all, through the growing realisation that public opinion is both too great a force to be controlled by public relations departments and also, through its impact on brand values, a significant economic factor, corporate capital is beginning to realise that a systematic cultivation of *philia*, of affectively positive relations with its various stakeholders, is necessary to long-term survival. While this realisation is triggered by a new information environment, its root causes are deeper, resting with the structural transformation of capitalism itself that has occurred in the post-war years. To put it simply, this development has entailed a massive extension, both 'vertical' and 'horizontal', of the production process and its socialisation within the lived realities of everyday life. Production chains span the globe, and so do globally branded consumption processes. The everyday life of consumers produces immaterial

wealth by paying attention and being creative. This massive socialisation of production and the accompanying elimination of any clear boundaries between work and life, between 'system' and 'lifeworld', to use Habermas's terms, means that the complexity of the capitalist economy has increased enormously. And, again, the higher the complexity the more valuable *philia*, networks, trust and other 'mechanisms for the reduction of social complexity' (Luhmann, 1979) become. Loyal customers will stick with the brand despite hard times, as will loyal employees. Even more importantly, perhaps, a strong brand gives direction and hence foresight into the likely direction of the development of consumer tastes. As argued in the first section of this paper, this is precisely what knowledge workers produce when they produce value.

The valorisation of *philia* is an ethical economy in the classical sense of this term. Value is produced by the reduction of social complexity, by the ability to generate bonds of proximity in the absence of tradition or established norms, by creating common values, thus resolving the question that was central to the whole ethical problematic for Aristotle: how can free men live together and build a *polis*? But it is also an ethical economy in a more common-sense way. The accumulation of relationships marked by affective proximity is also an accumulation of responsibilities. And sustainable configurations of *philia* — let us call it 'ethical capital' — are built by acting as a responsible community member, taking responsibility, giving something back, contributing to the common cause. The need to act ethically is becoming more pressing in many different ways, and is made more complex by a new information environment. First, one's actions become public knowledge very quickly, and it is difficult to control information flows and maintain a 'backstage' presence. This is true for corporations, which are constantly monitored by an army of dedicated bloggers; and it will become increasingly true for private individuals too, as new forms of surveillance and media mash-ups, whereby the lines between different forms of media become blurred, impose new conditions of transparency on our lives. Second, the global extension of value chains and of media publics means that one's (or more likely, a company's) charisma or 'ethical standing' will be evaluated against the standards of a number of different communities with very diverse value horizons. This development will further intensify as mobile internet includes people all along today's global assembly lines into the new public sphere, and not only consumers in the West. This means that different evaluations of one's ethical standing (or more likely, a company's ethical standing) need to be compatible with each other and able to be synthesised into a single measure of

its value: there needs to be one (or a few) globally common embodiments of ethical standing, otherwise rational evaluation of social impact, of the value of individuals and companies, and a subsequent rational allocation of global resources will be too difficult. It is not impossible to imagine such systems. Indeed, a number of contemporary institutions such as the *brand* point towards a redefinition of personality as a global medium of value (Lury, 2004). In many non-capitalist societies, value has always been embodied in personality. Such societies generally use what Turner and Fajans (1988, as cited in Graeber, 2001) call 'concrete media of circulation' (as opposed to money as an abstract medium of circulation) such as public rituals to communicate and embody value. Most such value-conferring rituals unfold in societies that have elaborate and relatively static social structures. This is clearly not the case for the information society, in which structure is dissolving into flexible networks. On the other hand, there are examples, such as that of the Baining people of Papua New Guinea, which have little in terms of an elaborate social structure, but still largely envision value as ethically embodied. Amongst the Baining, according to Turner and Fajans, the embodiment of value occurs through a continuous giving of gifts, a practice so common that it is part of virtually every social encounter.

Social media could work as platforms for such a continuous embodiment of ethical value, enabling some sort of ranking (the conferral of esteem in a quantifiable way) mechanism to become an integral part of most social interactions — or at least, most interactions between individuals and corporations or other kinds of organisations. (The Actics.com platform — an online tool for managing ethical capital and stakeholder relations auditing and analysis — is one of many attempts in this direction.) These developments are rendered even more likely through the diffusion of radio frequency identity tags (RFIDs), microtransmitters present in objects of everyday use — livestock and logistics containers today, consumer goods tomorrow — which give constant information on the geographical location of objects, and through mobile internet, both already well under way. Rating in some form or another is already becoming an intrinsic part of many e-commerce transactions — buy a ticket online and you may receive an email asking you to rate the performance — and one can easily envision media platforms in which users and other stakeholders could rate the performance of a brand, company or another entity according to particular criteria. These ratings could then be agglomerated into a quantitative index easily available on your mobile phone. As you sweep your phone over a sweater in the

store, you might get immediate ratings of its environmental sustainability, the extent to which its production process has respected worker rights or unfolded according to particular religious concerns, generated by people positioned all along its global production chain. The emergence of such global public spheres following the 'global assembly lines' that most brands now employ will significantly shift the power balance back from capital over to consumers, workers and other stakeholders. It will be very difficult for brands to claim the moral high-ground (global sustainability, fair trade, helping the poor) without this being reflected in reality, if every such claim can be rated by virtually everybody concerned in ways that are easily accessible and immediately visible. (As the digital divide narrows, principally through the diffusion of mobile internet, the Thai seamstresses who make Nike shoes can be part of this public sphere, rating the extent to which the brand respects its emancipating promise to 'just do it'.) What this might very well amount to is a radical de-fetishisation of commodities and brands, and a new visibility of their actual production processes and their real social impact.

This is not the place to elaborate on the potential of social media in embodying new and more realistic standards of value (see Arvidsson & Peitersen, 2008); but it is nevertheless worth noting that the ability of social media to transform a multitude of minute rankings into a common quantitative index seems to be a likely embodiment of the value form of ethical economy. Such a measure would mirror the emergent nature of ethical (that is, contingent and negotiated) value by not departing from some universal standard. The value of the currency would no longer be determined by a central actor or a restricted group of actors: it would entail, rather, a further democratisation of the economy by socialising not just the means of production but also the means of circulation. Many such developments are already underway in the form of alternative currencies. It would thus be highly suited to a society of productive multitudes in which a multiplicity of changing value systems prevailed, and where concrete values tended to be, in most empirical situations, situated and negotiated. At the same time, it would avoid both the cynical relativism of postmodernist approaches, and the naive utopianism of many contemporary post-Marxist or anarchist visions of a future society of 'commons', by clinging to and developing an Enlightenment commitment to rationality and measurement. A globally connected society needs a globally valid embodiment of value: that is the only way it can begin to materialise its emerging planetary consciousness in rational actions.

The value crisis of contemporary capitalism probably does not entail the ‘end of value’ and the miraculous transition to cyber-communism. More likely, it opens up the possibility for alternative standards of value. This is not a new situation in history. The transition to capitalism was accompanied by a similar transformation: the capillary diffusion of money as the measure of everything (see Simmel, 1990 [1907]). The definition of a new value standard could add an evolutionary boost to the ethical economy by making its values tradable between different communities and, of equal importance, inscribe a rationally calculated valuation of the social impact of companies and individuals within the Weberian iron cage in which they operate. Only in this way might the global growth of post-materialist values and the accompanying dissatisfaction (within the managerial class, not least) lead to something other than psychological frustration and individual misery. Should it succeed, the establishment of such a global ethical value standard might lead either to a growing autonomy and decoupling of the ethical economy or, more likely in the short run perhaps, push a reform of capitalism in a more ethical, ‘blended value’ direction: a sort of global New Deal organised around sustainability and social responsibility. Whatever the result, working in this direction is an important political responsibility. The multitude does not need new programmes or ideologies (see Hardt & Negri, 2004): it needs mechanisms that can institutionalise and objectify what today remains individual concerns. Politics is increasingly a matter of design (Latour & Weibel, 2005; and see Galloway & Thacker, 2007). In working towards this aim, it is better to depart from the value forms that are actually emerging today within and outside global capitalism, such as the brand and the ethical economy of *philia* and charisma, rather than proposing fully rational, but so far entirely utopian schemes. We must work with the present, however messy and irrational it might be.

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