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The uses of value

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Abstract

This paper proposes a new theory of value based on the observation of how people use this term. In everyday life the word value is commonly used to refer equally to what might be regarded as the incommensurable polarity between value as price, and value as priceless, sometimes portrayed as the contrast between value and values. My theory starts from trying to learn how people manage to use value as a means of bridging this divide. As such it opposes itself to 'bottom-line' theories of value. These range from vulgarised forms of Marx's labour theory of value, to the way management consultants tried to impose a universal belief in shareholder value. An example is provided of how such bottom-line thinking undermined a UK government audit called best-value, and is also found in highly reductionist attempts to impose new-age values in management. By contrast, examples are given of how value is created in the process of bridging the divide between value and values, starting from the work of Zelizer and the case of concubines in 5th century BC Athens. Further examples range from the department store John Lewis to the Swedish social democratic state. Finally the application of this theory is considered in relation to a recent attempts to evaluate the impact of the mobile phone on low-income Jamaicans.

Keywords: Value; Values; Economy; Theory; Mobile phone

1. Introduction

It must be admitted that we are hardly short of theories of value. Indeed when I was educated in anthropology during the 1970s, it often seemed that everything of any importance that could be said about political economy was said in the 19th century, and consisted almost entirely of arguments about the proper theory of value. By contrast, economic theory, as of the 20th century, was viewed as of almost no use to critical social science, because it did not directly address this issue of value.

I have no idea how much this 19th century quest for a theory of value was largely an intellectual exercise at that time. Whether clerks in the office or managers in banks were much exercised about the meaning of value, and spent their time discussing Ricardo? But I am constantly intrigued by the fate of value in the 21st century. It may be that the 1970s renaissance in value theory that surfed in on a wave of western Marxism has pretty much passed back into the undertow. That today there is no great intellectual ferment about theories of value as political economy, though there is certainly plenty of grounded work being carried out using the term (for example, value in commodity chains Foster et al., 2005). But, by contrast, when my fieldwork has taken me into ordinary offices, whether in the study of commercial firms or more recently offices in local government, the word value seems to have become about as ubiquitous as email. Everybody seems to be talking about shareholder value, best value and above all added value. If value is no longer the holy grail of theory it is certainly today the holy grail of practice. As an ethnographer this intrigues, and raises an obvious challenge. If we wanted to construct a theory of value that was not derived from these intellectual trajectories but rather from the ethnography of the term as used colloquially throughout modern governance and commerce, what kind of theory of value would emerge? In short I am suggesting that a better way to ask what value is, is by asking what value does (compare Gell, 1998 on art).

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Indeed if value is taken as a colloquial term, it cannot be contained within the offices of state and commerce. The word is used by more or less everyone at more or less any time. If we leave the offices and enter the private home in our search for what value does, we should be immediately entranced, because it seems to do far more than any theoretical encounter could ever have guessed. The word value has a rather extraordinary semantic range in the English language. On the one hand it can mean the work involved in giving a monetary worth to an object, as in valuing an antique piece of porcelain, and thereby becomes almost synonymous with price. On the other hand, it can mean that which has significance to us precisely because the one thing it can never be reduced to, is monetary evaluation, for example the value we hold dear in relation to family, religion and other inalienable possessions. I will use the term *value* and *values* for the two extremes. So values are not the plurality of value, but refers to inalienable as opposed to alienable value. But most people seem blissfully unconcerned with the fact that they use a single term *value* which can mean both one thing and its very opposite. But what if that is the point? That what value does, is precisely to create a bridge between value as price and values as inalienable, because this bridge lies at the core of what could be called the everyday cosmologies by which people, and indeed companies and governments live?

If that is the case, then it is also remarkably close to the issue that has been highlighted at the geographical conference for which this paper was composed. The problem is explicating the link between that which we routinely term the *economic* and all else that we deal with as academics in our analysis, i.e. that which is generally regarded as life, either in opposition to, or at least outside of, what we term the economic. So there is premium on finding something that helps bridge between these two elements, the economic and the other-than-economic. Could that bridge be constructed out of the use of the term value in everyday life? I want to suggest that ultimately this colloquial use of value in everyday life by everyday people can indeed help account for the ubiquity of the term currently in use in commerce and government offices and is the source for a solution to the problems posed by geographers as to how we can connect the economic with its other.

2. Not starting from a labour theory of value

In this quest to create a theory of value out of its contemporary colloquial use, we stand a long way from the more usual starting gates for a run at a theory of value, which would be the work of Marx. This may be justified if Marx is regarded as today more of a problem than solution to this quest. For all the positive points, one element of Marx has come to stand for a fundamental failure. A failed idea that one could prevent economics separating itself off from the wider moral sphere by treating value as a kind of bottom-line to which economic forms had to be returned, a hope and a promise exemplified in the labour theory of value.

Put crudely and ironically, the labour theory of value could be viewed today as having created a fetishism of value. Instead of treating value as a dialectical process – the Hegelian philosophical ideal that Marx cut his teeth on – in his later work value increasingly becomes a reduction to some other thing, or property we need in order to define and locate it. As Marx puts it ‘It is not money that renders commodities commensurable. Just the contrary. It is because all commodities, as values, are realized human labour, and therefore commensurable, that their values can be measured by one and the same special commodity, and the latter be converted into the common measure of their values, i.e. into money’ (1970; p. 97). For Marx value as commensurability, the topic of this paper, is a mere consequence of the ultimate source of value in labour. The attraction of this to the later Marx is not only that he seems thereby to have solved the problem of value by finding its true origin, but he does so within a framework that ever since has been an inspiration for those to whom what was most lacking in later economics was not so much a theory but a commitment to justice and human welfare (e.g. Graeber, 2001).

This is a hard position to refuse, especially if we want to retain that sense of moral commitment. Indeed it has led to an interesting trajectory within anthropology. Because in other respects anthropology has an equally strong commitment to relativism, such that when anthropologists talk of value and values, the first assumption is that these are derived from and specific to the population being studied. The most influential accounts, such as by Nancy Munn have been intended to show how a given population both creates and then augments such a specific cosmology of value. In *The Fame of Gawa* (1986: p. 3) Munn defines value as that which the people of Gawa regard as essential to their communal viability. It is evident, however, that they also regard this quality as an attribute of the world that can both grow and be lost. Munn analyses these as a dialectic of possibilities. There are those processes such as exchange that create and grow value as against those such as consumption or witchcraft that use it up or destroy it. In effect then a given community defines for itself what value is and creates the conditions under which it can be created or destroyed.

But both Munn herself, but also recent attempts to work with this tradition, such as by the anthropologist Graeber (2001) and the geographer Harvey (1996), who discusses Munn’s work, have sought to retain a fundamental link between this relativist conception of value, and Marx’s insistence on a more universal source of value. Other anthropologists have accepted the difficulties of this reconciliation, insisting that in some regions there is neither evidence nor reason to conceive of value as based in labour, and that a population is neither deluded or ideologically warped in refusing to see value from this perspective (e.g. Strathern, 1988).

My approach is more consistent with Strathern than with Graeber, and starts from a more ethnographic concern to try and appreciate what populations, in this instance our population (in the sense of people I might meet during fieldwork in London), are doing with the term, rather than looking for a foundation to value. Furthermore I will argue that at a structural level Marx's approach can be seen to cause some of the most problematic consequences in the contemporary use of the term. For Marx, grounding value in a bottom-line, in his case labour, was the very means to ensure its re-attachment to the welfare of populations. But reviewing uses of the term more generally suggests that such bottom-line approaches almost invariably, whatever their intent, end up taking us away from the integration of value and values. It removes us from our colloquial ability to use value for purposes of commensurability and leads us to more abstract and universal approaches. These I will argue ultimately detract from, rather than enhance, the welfare of populations. This is partly because they take us away from respect for that population's own use of value to express their own sense of welfare. The search for what value is by observing what value does is based on the observation that people seem to find their use of the term value, valuable.

To make this point I will first outline three cases that seem to advocate some kind of bottom-line approach to the question of value, and examine the destructive impact of such approaches. In all three cases attempts to create value results in the destruction of value. I will then present three cases that might arguably be said to actually create value precisely because they are based on acknowledging the relationship between value and values. In these cases value is used in recognition of the ordinary incommensurabilities that people face in daily life and helps transcend such radical oppositions thereby becoming an instrument that can have positive consequences for people's welfare. Finally I will attempt to apply the conclusions of this comparison to some current fieldwork and analysis to suggest ways in which this emergent theory might be used in practice.

3. The bottom-line – McKinsey's missionary position

I would suggest there are two quite different reasons why the term value has become ubiquitous in the contemporary office. One is taken from people's colloquial use, and the other is imposed as discourse by interests that use the term in order to further some particular purpose. In acts of what I would call virtualism (Miller, 1998), powerful groups of theorists such as economists or consultants are able to impose their abstract ideas on practice. An example of value produced out of virtualism is the term *shareholder value*. This is typical of those economic doctrines spread, in this case mainly through various management consultancies working as its priests and missionaries, who wanted all true believers to recognise that there is actually a single form of value to which all economic life should be reduced. Within the doctrine of shareholder value, value had become a bottom-line instrument. The sole criteria that should guide a company should become the value of its shares.

A typical example of this doctrinaire use of the term comes from what has perhaps been the single most powerful consultancy in the world, that is McKinsey. In 1995 some senior figures in McKinsey wrote a book called *Valuation: Measuring and Managing the Value of Companies* (Copeland et al., 1995). From the point of view of the authors the work is an advance in the evolution of proper and well grounded studies of how to make businesses run more effectively. It is entirely possible that this is a very fine book in the training of managers. Certainly it reads well and is clearly illustrated. But what also becomes very clear is that it is also a missionary text aiming to convert its readers to its way of seeing the world and a manual by which this perspective can be realised in practice. It also clearly presents itself as a distillation of the considerable experience of senior McKinsey executives in actually intervening within business practice. It is this experience along with some considerable analysis of contemporary business trends in its early chapters that leads its authors to put faith in one particular approach. 'Beneath the techniques and methods we present lies the belief that maximising shareholder value is or ought to be the fundamental goal of all businesses' (Copeland et al., 1995). Put most simply this means that a company should judge itself not according to traditional criteria such as profit but upon its ability to create a rise in the value of its shares.

'Focusing on shareholder value is not a one-time task to be done only when outside pressure from shareholders emerges or potential acquirers emerge. It is an ongoing initiative' (Copeland et al., 1995). What they describe is a system where shareholder value becomes the only thing that matters and to which all other values must be sacrificed. In stark contrast to Marx, under the doctrine of advanced capitalism, while values include more qualitative and often moral or embedded aspects, value does not. For example a concern for labour and welfare are values, which have no place as value. The authors recognise that this emphasis upon shareholder value as the bottom-line is likely to mean layoffs and cutbacks in the first instance but claim that in the long run a value orientation is in everyone's interest including states and workers because it produces more effective and successful businesses. Furthermore for these authors there is an inevitability about this value imperialism which makes the evolutionary analogy a reasonable one. With the rise of global finance any company that does not adopt this perspective will be severely punished as having failed to adapt to the modern business environment.

One may imagine that in the first instance this would become a self-fulfilling prophecy. Consider what takes place when a company decides that in the future the sole measurement of its success will become shareholder value. This is followed by the progressive abandonment of other criteria that previously were held to measure success, such as profitability. Not surprisingly if all resources are directed at a single aim, the initial effect is likely to be a boost in the targeted measure. The company will certainly have appeared to have succeeded in its aim, but a sceptic might suggest that this is largely a successful transformation of self-representation.

Such forms of virtualism develop a complex corporate culture that sustains this enterprise. It produces phenomenon such as corporate PR. In my interviews it became clear that the role of corporate PR is to develop a network between companies and the most influential journalists on the key newspapers that advise shareholders to buy or sell. So we develop an internal commercial world where what companies sell is the representations of themselves that will boost shares. This in turn can rebound upon almost everything the company does. Corporate PR is linked to corporate headhunting. When searching for a new CEO or non executive member of a company's board, what is required is not so much someone who could run a company well, but someone that the City of London has faith in, which meant that their appointments would in and of itself raise the share value of the company. CEOs become a kind of celebrity capital in the quest for shareholder value.

For this reason I would propose a rather different analysis of the dot.com fiasco than is conventional. We may have misunderstood this event in regarding it mainly as an over valuing and reifying of the technology. Rather, the dot.com fiasco was a result largely of the popularity at that time of the doctrine of shareholder value, which simply exacerbated the inherent tendency towards autonomy in share values. Management consultants had spent years telling companies that they should abandon all other criteria for judging themselves, and lo and behold they found something, the promise of the internet, that could plausibly set shareholder value free, by as it were leveraging the promise of the future. So bottom-line thinking created not value, but an unsustainable virtual value. The fiasco took the form of quite extraordinary share values for companies that by conventional criteria were so far pretty worthless. By increasing the autonomy of share value, it became able to apparently create value out of nothing, or nothing more than a general belief in the potential of the internet. Not surprisingly, we find the same McKinsey consultants who write textbooks on following shareholder value also supporting some of the extraordinary share values (e.g. Desmet et al., 2000) that were created by companies that stood for some future value stream that was inevitably going to determine the future of all businesses (for a more detailed appraisal of shareholder value see also Froud et al., 2000).

4. Best value

My second example of the trouble of looking for bottom lines comes from an entirely different case. Here I think the motivations were a great deal more benign than is the case of McKinsey and I want to start by taking at face value the current British government's claim that it really does want local government to be more effective in delivering services – although the fact that it can often be found sleeping with the likes of McKinsey is only one of many causes for concern. My point though is that even with benign intentions these can be subverted by bottom-line approaches.

In order to better understand the use of the term value within the government sector, I carried out a fieldwork study of a massive audit of local government called best-value (Miller, 2003). I was interested in local government because one of its main tasks was taking abstract money in the form of tax receipts and spending them in such as way that it could service a diverse local population. This seemed to be a case of having to bring value back to values. I thought it was kind of neat that the audit of the process was called 'best-value' thereby encapsulating the contradiction between bottom-line evaluation, as in the word *best*, and the act of translation as in *value*. Which is exactly what I found when I accompanied best value inspectors going about their audits of government departments.

The problem was for value to be realised as values, required a letting go of calculation and bottom-line thinking and allowing things to slip back to the qualitative side of experience, to reach the diversity of citizens concerned with say rubbish collection and flowers in parks. But best value had real difficulty doing such a thing, and was using all sorts of techniques such as performance indicators, best value marking schemes, and various benchmarks to keep things calculative. Similarly the inspection itself tended to take what those involved call 'ownership of the process' from those local government workers who often identify closely with qualitative features such as a Weberian sense of service to the community, and instead place authority in auditors and inspectors who remain relatively abstract and distant.

The result was that, for all its good intentions best value ends up having the reverse of its intended effect. Best value is couched almost entirely of what are called the four C's: Councils must *Challenge* how and why their service is provided, *Compare* with others, embrace fair *Competition* and *Consult* with taxpayers, and customers. Two of these will illustrate the way practice inverted the intentions (for a fuller account see Miller, 2003). Challenge is intended to represent a fundamental re-think of the raison d'etre for any particular section. Technically it must show how the service performance will reach the top quartile for all councils in terms of improvement over the next five years. It sought to create a clear, jargon free, set of aims, and to reduce bureaucracy in the sense of curtailing the internal dynamics of process in favour of delivering goals. But given the overwhelming importance of best value, it actually ended up leading to the development of new cadres of specialist best value officers whose skills lay in their knowledge of the language and expectations of best value and who taught each service in turn how to get through the process. These in turn generated a higher level literature, which becomes an additional level of jargon and performance. Unlike academic jargon which tends to perform cleverness through the use of obfuscation, this jargon is a kind of a kind of performance of the language of transparency. It consists of endless pages of fairly trite formulas, usually with no substantive content and often almost no examples, such as – 'For local government, effective performance management requires co-ordinated planning and review systems that enable key decision makers, both political and managerial, to take action based on facts about performance'. So the effect of best value challenge is to impose another layer of bureaucracy over that which already exists and another level of performative language above the pre-existing structure. This is the precise inversion of its intentions.

If workers in local government knew one thing about best value it was that they were supposed to consult with the public. The main workload involved in best value was the preparation of the preliminary best value report which was based primarily on evidence for consultation which was supposed to cascade downwards as aims, priorities and delivery. Indeed there was a strong populist element to this re-orientation to users of services. The problem, however, was that this was not sustainable. Surveys and focus groups would constantly show the public's priority was more likely to be 'dog-poo' on the streets than a question of choosing between two strategic plans for transport – the Mayor's or Central Government's. Much of what local government does is of limited interest to the public. Furthermore, when government has established a statutory priority, such as recycling, this results in the council being responsible for 'educating' the public so that the latter 'choose' the priority that fits government policy. In addition there is already a problem in the vast amounts of resources being allocated to the potential actions of 'rogue,' in the sense of litigious user's often at the expense of the priorities of the mass. Overall what become evidence is that, as implied in the theory of virtualism, a huge amount of resources are being redirected to the representation of the process of consultation, where previously these resources would have been spent on actual consumers of services. Again the very opposite of the intention behind consult.

What the government wanted from local government was value, i.e. good services for money, in order to achieve that they needed to let value work, i.e. translate downwards with increasing sensitivity to the particular and qualitative. But the ideal of *value*, was fatally weakened by the idea of *best*, which tried to retain a bottom-line logic of an ultimate benchmark against which everything could be measured, so that the appeal to the quantitative undermined the potential of the qualitative. The primary task of local government should be defined as the translation of money as value, into disparate local people's values. Under best value this process goes into reverse.

5. New age value

A final example of misapplied value comes from a study by the anthropologist Karen Lisa Salamon of attempts to create a new form of management consultancy based on new age spiritual values. In a series of papers Salamon traces the implications of such an approach. The consultants promote an imagined holism that they claim may be found through an inner directed spirituality which signifies the internal cohesion of the person (Salamon, 2000, 2003). This same holism is then used as a metaphor for the ideal of the commercial organisation as holistic. As a discourse, new age values are promoted as a means to recapture the proper harmony and holism of a functional corporation. Such metaphors of harmony and aesthetics are then used to promote neo-liberal concepts of the 'lean' efficient workforce. For example, workers are not allowed to feel alienated. Alienation is not considered a condition produced by the political economy of labour, but rather a failure of personal inner orientation to the collective goal. 'Accordingly, the exclusion of employees who do not fit positively and organically into the organisation is not perceived as discrimination or exclusion from a working community, but as a holistic response. Removing negativity from the company is a necessity for keeping the organisation sound and harmonious' (Salamon, 2000). Taken a stage further (in Salamon, 2001) the same principle applies to the ideal of globalisation, which is now understood as a holistic boundary-less world produced automatically from the aggregate of holistic individuals working through holistic organisations.

These business consultants have no intention of letting go of the quantitative bottom-line. They sell themselves and their courses for large amounts of money on the basis that if properly followed their advice will enable a company to generate large amounts of money as shareholder value. They argue that so far from being distant from this goal, they have simply acknowledged that the primary production of wealth today comes from this spiritual, creative force that was otherwise being neglected. At the same time they do not diminish the extreme side of their inner directed individualism. On the contrary they bask in this setting aside of the social, political and practice elements of work, replacing them with the idea that one can foster instead a direct relationship between the individual spirit and that element of work which will produce profits. The most subjective can encounter the most objective aspects of the world without passing through the messy social world that lies between them. The extremes can be linked as aggregates, so that the holism of the global is the aggregate of the holism of the individual, which fits closely with the underlying 'science' that is the epistemological base of psychology and economics. This rejection of society and practice fitted well within a particular phase in the discourse of business that was emphasising the need to free the neo-liberal individual as the foundation for capitalist culture. As with much neo-liberal and anti-state rhetoric it also puts the responsibility for the self onto the self. As Coward (1989) argued, losing work from being ill is no longer a disability produced from the outside and dealt with by state health service, but a failure of inner positive energies to be cured by internal adjustments. New age belief systems represent the extreme end of the rejection of social science by psychology and its 'positive alignment' with the rhetoric of economics. Rather, as in the case of fascism the relationship between the individual and the company (or in the case of fascism, the state) is unmediated, being directly configured through aesthetic harmony.

So in these three cases bottom-line thinking such as shareholder value, best value and new age value, all appear to represent attempts to short cut the complexity of actually dealing with incommensurability. They all attempt short cuts, or simplistic reductions to a single measure. They all also lose touch with the fundamental goal of human and social welfare that is assumed will come eventually as a result of these measures, but in each case is effectively framed out of the immediate equation. In the end they all claim to create value and they all end up diminishing it.

For this reason, I now want to turn to three case studies that make the opposite point, where the relationship between value and values is acknowledged or is formative of the categories of value that are employed. I want to start with the anthropological concern with relativism in value, and studies that acknowledge how in different societies value is found to exemplify but also bridge the distance between the economic and the other-than-economic. I will then turn to two examples that stem from the same societies as my three negative case studies, but examples where value does seem to be created and to operate effectively. In these final cases the evidence is that the creation of value is to the direct benefit of the welfare of those populations.

6. Zelizer and 5th century athens

If there is a classic text in the observation of how such radical juxtapositions or translations between the calculative and the inalienable operate in practice, it is surely the book, *Pricing the Priceless Child* by the sociologist Zelizer (1987, see also Zelizer, 1997). In this work, Zelizer studied the necessary calculation required by an insurance company to determine what a family should receive as monetary compensation for the death of a child. She demonstrated a paradox, one that is explored in theoretical terms in a recent volume on materiality (Miller, 2005). The paradox was that the more something is defined as inalienable the more it seems to accrue monetary value. Consider, for example, the art market. The more transcendent and inalienable the object, the more expensive it becomes when it is made available on the market. The more a child is priceless the more the price. If human values are regarded as the fountainhead of the inalienable, and the market as the exemplification of alienability then these issues are clearest when we consider the market in people.

So taking Zelizer as a starting point, I want to suggest that there is nothing particular to our society in this respect. That understanding value as sometimes an exemplification and sometimes a bridge between what otherwise might be incommensurate regimes is appropriate to many times and places. The first example of how value is used to create such incommensurable regimes is taken from ancient Athens. This is typical of the way value is often used by anthropologists simply in trying to account for their ethnographic findings. Following this I will then turn to two case studies intended to reveal how value is successfully employed within our own society in the interests of human welfare.

Zelizer's concern is that value is something that commonly has to be applied to actual people, even in a society which expresses a horror that such a form of valuation might represent a reduction of the person to merely their monetary equivalent. This is something we tend to associate with the commodification of the person as in slavery or prostitution. In other societies the point that Zelizer is making can be explored in more detail because where slavery and prostitution are generally accepted the implications for this relationship between value and the person can be explicitly and fully elaborated. As such it is possible to see how the very logic of value has the effect of generating specific classes or categories of people. Value as evaluation is quite clearly not just a measurement but a constitutive part of that which is being evaluated. The example that follows is taken from 5th century BC Athens and is based on the different ways in which women and sexuality were constructed. This construction of female sexuality can be understood more clearly once we think of it as, amongst other things, a working out, or objectification of the Athenian logic and conceptualization of value as it pertains to persons and their attributes.

Davidson (1998) provides a remarkably clear excavation of this cultural construction of value, through his examination of the *hetaera* in Classical Athens. These formed a category of what might be loosely translated as high-class prostitutes that are reasonably well known since they were present at, and could participate in, some of the great intellectual symposia that are one of the legacies of that period. In order to understand the value of the hetaera we have first to understand the polarities against which they are constructed as a category. On the one hand Davidson provides a chapter on the reduction of women to mere price. These were the common prostitutes of the street, often known as the 'two-*obol*' woman. Such women, who might or might not be owned property as slaves, were in effect stripped of any personhood and reduced to the direct function of their sexual organs and attributes that could be paid for. They became what the playwright Aristophanes describes as cuntlets (Davidson, 1998, p. 116). So the determinant of exact price might be as much an evaluation of the sexual position being paid for, such as 'bent-over' or 'racehorse' as the sexual attractiveness and youth of the woman herself. In such cases the anonymity of money becomes the objectivised anonymity of the person's sexual organs that are purchased with money. The extreme opposite of the two-obol woman are wives. Classical Greek law was quite 'Draconian' (these laws were the origin of that term) with respect to adultery, permitting those caught in the act to be slaughtered on the spot (Davidson, 1998, p. 77), and wives play a rather shadowy role within the period, rarely surfacing in the literature of the time with any real substance. In certain respects their seclusion results in a kind of colourlessness and the lack of character that is also reflected in the two-obol prostitutes.

It is this very symmetry of purely alienated and purely inalienable categories of women that provides the foundation for the development of a third and highly valued category of hetaera. In contrast to both prostitutes and wives hetaera include several of the most renowned characters of the classical age, women such as Phyrne and Naeera. But while in most cases the hetaera did provide sex and did take money, often huge quantities of it, the value of these relationship derives from their lack of definition and mysterious ambiguity. The point of a heteara is that they could be capricious and retained control over who they slept with. 'A heterae must always have the freedom to exercise her whim and keep alive the possibility, however small, of doing something for nothing or of not returning the favour at all' (Davidson, 1998, p. 125). Socrates himself, in an account by Xenophon, plays coyly, using the pretence of naivity and shadowplay, when implicating the topic of income in a conversation with the heteara Theodote, erstwhile mistress of Alicibiades (Davidson, 1998, p. 105). It is the uncertainty and the contextualisation of sex in refinements of banter and seduction that make her sexy. The adept hetaera carefully rationed the exposure of her body, and ensures that nothing she says can be taken at face value. As a result the most famous 'priceless' hetaera could command fabulous prices, which in turn is what kept her rationed and almost elusive (201–205). Rather as in the case of art today, this ambiguity between being priced and being beyond price is precisely what makes someone or something highly valuable. So just as in the case of Zelizer, where value is what makes possible the priceless child who is simultaneously the highest symbol of the inalienable and yet priced, so in Athens the very concept of value emerges in the relationship between these three categories of women.

In this example value is not something being imposed by a constructed narrative but is objectified, that is brought into being, through the various categories of women's sexuality which in turn tells the people of Athens what it is they mean by value. It is this approach to value that dominates anthropological enquiry, a relativism that tries to explore how value operates within a particular cosmology. For example, there are many accounts which emphasise the embedded rather than the dis-embedded potential of money as of value (e.g. Foster, 1998; Hart, 2000; Maurer, 2005), often making this point through the specific use of money as part of religious practice (e.g. Holbraad, 2005; Parry, 1994). Zelizer, with the support of these historians and anthropologists, has thereby demonstrated not only that value may be used to bridge between incommensurable regimes, but that in many societies what we regard as incommensurable may be simply accepted as productive of a range of regimes of value. In the next two examples, I want to return these observations to the issue of how the use of value can be productive of value, where it achieves commensurability between value and values, and thereby may be argued to contribute to our welfare.

7. Value and welfare in sweden and britain

The areas that tend to be denied and ignored by the quick-fix of bottom line approaches such as new age value or shareholder value, are those that might be termed society and practice. These approaches tend to deal only with abstraction and the individual. By contrast the systems of value that genuinely seek to enhance the welfare of populations tend to concentrate their efforts on this middle ground. That this is possible is suggested by the following two examples: Swedish social democracy of the 1970s and the UK department store, John Lewis.

In both cases I have picked examples that cannot be dismissed as small blips in economic history. Sweden achieved the highest growth rate in the Western world from 1870 to 1950. It also achieved unparalleled political consensus and unparallel welfare provision. This seems to me something still worth reflecting upon. In his short but succinct book on '*The Swedish Model*', Rojas (1998) shows how the Swedish social democratic system was designed to give capitalism a free reign, but only within its designated area and under strict controls over its social consequences. Capitalism was quite free to innovate and invest, giving Sweden this astonishing rate of growth. It was hitched to a strong belief in the virtue of modernity, and the ability of science and functionalism to help organise the state and its people along increasingly rational lines. But it was also committed to basic equality with relatively little differentiation of income between the successful and the unsuccessful, the employer and the employed. The benefits of this system are well known and well acknowledged. Until recently visitors still envied the provision of child care, the accessibility of medical care, and above all the lack of any huge underclass of mass poverty which makes this part of the world unique. Indeed, all the Scandinavian countries give the lie to the kind of economic theory promoted in the US and UK that success comes entirely from competition fostered by large pay differentials.

There are a whole series of reasons why the system finally collapsed, which are documented by Rojas and could be summarised as a tendency to take certain elements of the system to extremes. In 1986, 42% of employment was in the public sector, and by 1993 state spending rose to 74% of GDP. There was an increasingly top down and indeed unpopular provisioning that assumed that equality also meant homogeneity in areas such as housing. But while Rojas assumes that this ending constitutes a demonstration of failure, I feel its longevity, which took place increasingly against a global economic consensus that rejected its basic tenets, is better understood as a story of success. For a considerable period the most successful capitalist development took place under the auspices of the most welfare orientated state we have ever known. If the balance between entrepreneurship, the citizen and the state had been allowed to remain at roughly what it had been when Sweden was at its most successful, then many of the later problems might not have arisen. I believe social democracy remains viable, it is simply not fashionable, and even as a historical precedent has been suppressed by the dominant axioms of economics.

This success was based on a very different conceptualisation of the role of value than that found in either ancient Athens or spiritual management consultancy. In this case there was a concerted effort to create value, through both respecting but also challenging the conventional distinction between value and values, so that what was created was based on direct consideration of the relationship between these two. The values of egalitarianism and welfare were not seen as antithetical to adding value within corporations. The incommensurability between the extremes were accepted, companies were not run by workers, but took workers into account. The system emphasised the middle ground actively pursued as a political goal, where the translation between value and values was not reduced to a bottom-line as in best value governance, nor trashed by a commitment to a commercial bottom-line as in shareholder value, nor forced into an unmediated relationship as in spiritual management.

That such a system can continue to work effectively today is also indicated by a contemporary example, that of the most successful chain of department stores in Britain the John Lewis Partnership. When I conducted my year's ethnography of shopping in North London in 1995 (see Miller et al., 1998; Miller, 2001), it was clear that one shop stood head and shoulders above all others in the minds of most of the participants in that study – John Lewis. Along with its sister grocery store 'Waitrose' it is commonly revealed by survey as Britain's most valued store. An obvious point of identification between shoppers and the shop was with the John Lewis promise not to be beaten on price, and it is the case that the store regularly sends out employees to check that no-one is offering the same goods at a lower price. But other shops make similar claims. What was curious was firstly that John Lewis was believed but secondly that no one thinks of John Lewis as cheap. Rather, the words that are constantly used for John Lewis is that of 'quality' and 'value'. John Lewis is not seen as having the finest or most expensive goods either. Indeed, it is clear from shoppers that John Lewis does not excel at anything - it is neither the cheapest, nor the most stylish nor the finest. What the words quality and value seem to mean is rather the point of intersection between (at least) three other properties, that of function, that of design and that of price. John Lewis objectified the sense of good value.

A quality object at John Lewis is something that is seen as embodying the same complex resolution of competing factors that a shopper must enact to feel that they have carried out this task sensibly and obtained value as a result. The point is that style does not seem commensurable with function, but in practice all the choices we make require a balance between such factors. I would argue that, contrary to Callon, we do this not by framing out extraneous factors in order to make a market-like calculation. But rather by accepting the holism required by making a choice that includes as many factors as appear to us to bear on choice (Callon, 1998; Miller, 2002). To create value we force style and function into commensurability. One of the reasons we seem to trust and find affection for John Lewis is that we feel it empathises with this task and undertakes it on our behalf, by choosing to sell goods that do not excel at a single quality but take from us some of the burden of creating an overall sense of value. Another important part of the affection for John Lewis is the relationship with the shop assistant. The John Lewis assistant is regarded as someone who will give relatively objective advice about the differences between competing products. Indeed, many shoppers admitted to doing research in John Lewis even when intending to buy goods elsewhere.

Value in John Lewis seems to be based on the rationality of compromise where the calculation is holistic, in that it brings together all those things that must be reconciled in choosing the object to purchase. This seems to be the mirror image of value as constructed in the organisation of the company itself, even though most shoppers were quite unaware of the unusual nature of this company. Unlike virtually every company with which it has to compete, there is no shareholder value to John Lewis, because the company has never issued shares. John Lewis is a partnership, which means that every one of its employees is a partner. All the profits of a given year that are not required by the business itself for the purpose of re-investment are shared out as a dividend, but one that goes to the partners, i.e. the workers and not the shareholders. So workers in the store gain their income as a combination of a regular guaranteed wage and the bonus that comes with the year's profits. As with the Swedish state, this is not the same as a worker's cooperative, in the sense that it is managed by professional managerial staff, who have some autonomy to make decisions based on the need for commercial success. So as with Sweden one has a compromised system within which capitalist entrepreneurship is allowed to succeed, but there is equal concern that added value must remain an integral part of added values.

Although there may be some complaint about the tendency to paternalism and conservatism, my interviews with workers in the firm suggest that it stands out as much for the affectionate relationship with its workers as it does with its shoppers. In general people love to work for John Lewis as against other potential employers. In my current fieldwork I recently entered a private house where I could tell within a minute that the couple were employees of the firm simply by the way their entire house was decorated lovingly with John Lewis designs. Here we have here the exact opposite of the new age spiritual managers. For them alienation is a failure of inner being that must be dealt with by inner alignments. With John Lewis the degree to which workers seems relatively free of alienation has to do with the degree to which they not only own the process, they actually own the company itself. It is this identification that also comes across in their helpful manner as shop assistants.

The examples of John Lewis and Swedish social democracy demonstrate that merely to conceive of value as having the capacity to bridge between diverse areas of value is not itself the point. What goes on in John Lewis is all about the complex structures that have to be set in place and often take a considerable time to permeate through as the 'culture' of work. It is slow, deliberate and rational. It is the other end of the world from the quick fix spiritual alignment of a mystic new age. Similarly in Sweden we are observing a whole system of power through the re-configuring of the relationship between the state and commerce and the people. As noted in the beginning of this paper, the creative potential of value, lies not in what it is, nor it how it is conceived, but rather in what it actually does.

8. Conclusion and application

This paper began with a call to study not what value is but what it does. Through a series of diverse and contrasting examples it seems that attempts to reduce value to some kind of bottom-line tend to fail by their own criterion as a means to add value. Even in the specific realm of finance it is noticeable that when one looks at what people do, rather than what textbooks on finance claim is done, a similar lesson is learnt. Take that wonderful reporting of finance in practice found in Michael Lewis's (1989) *Liar's Poker*. Within that book again and again value seems most effectively created by people who find new ways to link different worlds, for example, the securitization of an institution such as mortgages that hadn't been seen previously as amenable to this form of abstraction, or creating a new financial instrument that juxtaposes quite different elements. Whether in arbitrage or developing coinage and banking, it is thinking how to relate areas together that seems most productive, or even re-thinking what kind of object finance represents (e.g. Maurer, 2005; Miyazaki, 2005).

In general terms then value is most effectively created by its own use as a bridge between what otherwise would be regarded as distinct regimes of value. This is integral to many ordinary forms of work (e.g. Slater, 2002). Furthermore, it is through extension of this bridging capacity that people and governments find a means to add simultaneously to what we commonly call values. One reason for this becomes clearer when we consider the whole spectrum of value and values. Under the conditions of capitalism, or indeed any extension of monetary systems, we have to face those contradictions first clarified by Simmel (1978). The qualitative specificity of things which make relatively easy forms in which we recognise values, because of their qualitative richness, whether an item of clothing from John Lewis, or our personal beliefs; these are all left behind by increasing abstraction (though see Maurer, 2005 for a critique of this term) in financial instruments that simply treat the diverse things of the world as assets. Through leverage, securitization and other means, finance is used to grow commerce exponentially through the capitalist system. At the same time this increased quantity of capital has the potential to be returned to populations in forms that provide qualitative welfare, as happened in Sweden and as the audit of best value is supposed to ensure in Britain. What goes up from values to value should ideally come down again from value to values. Values are realised in the diverse desires and needs of populations. So the sheer cosmopolitanism of contemporary London, for example, could be fostered by this process. Ideally the capacity to create values is hugely enhanced by this system of abstraction as value followed by its return to the population, as for example though the market system itself or by globalization.

There are however, no guarantees that any such ideal will be realised. They may suffer from issues of politics and power, under which values can be squeezed through the abstraction of value and never returned to populations. As Mitchell has recently argued there are many cases where populations remain far better off if they can prevent the assets they value being taken away and turned into more abstract value in the first place (Mitchell, 2004). All such processes are pivoted on the degree to which value and values remain integrated into their mutual constitution and not lost to each other. Large scale systems such as capitalism have a tendency to break this chain, though systems such as Scandinavian social democracy can prevent this, By contrast this paper started with the claim that most people spend their time using the very concept of value to try and ensure that they retain the extraordinary encompassment of the spectrum of value and values that is suggested by the semantic stretch of the word value. The same word is applied equally to the whole spectrum not just semantically but actually. In short I have argued that political and commercial systems work to our advantage when they do the same thing that we do every day in retaining this breadth of value and not flying apart until we end up with an opposition between value and values.

I have called this the uses of value rather than an actual theory of value, because these are clearly just a few pieces in what would have to be a very large jigsaw for any clear image of this theory of value to emerge. The intention is rather to show that these pieces, which at first glance appear to have nothing much in common with each other, could at least be envisaged as part of some larger interlocking theory. Finally, I would hope that even prior to the filling in of the rest of this picture, the very possibility of such a theory can already provide some useful guide to the way such a theory of value might be applied to research projects and analysis in geography or indeed any part of social studies where value is of concern. I would hope it might already serve in small measure to answer this question of how the economic and its other can remain in conversation. To make this point I will end with an application of these ideas to the most recent substantive project I have been engaged with.

Along with Heather Horst, a post-doctoral colleague, I have recently completed a study (Horst and Miller, 2006) based on a year's ethnographic fieldwork exploring the impact of the mobile phone on poverty in Jamaica. As noted from the work of Zelizer and Davidson, people in different regions have radically different ideas with regard to this translating between money and the inalienability we often associate with personhood. What we commonly call the market, is often assumed to be something that exists outside the domestic arena, but for low-income Jamaicans it is something that also exists within households. For example, as a colleague informed me, a low income fisherman will sell to his wife the fish that he has caught and that she will sell on, in the market. This helped explain why the individualised billing of mobile phones were experienced as much easier to integrate into Jamaican life than the collective household bills of landlines which were often the cause of considerable conflict. But a side effect of the individual billing associated with mobile phones was that a phone call could now become a direct equation between personal values and monetary cost. That is both partners engaged in a conversation were conscious of how much any particular phone call was costing and how this reflected upon their relationship.

These costs and who should bear them was also a common topic of telephone conversations and revealed a good deal about value as translation. For example, I could compare the evidence with a Greek friend who told me recently how Greek men prolong international telephone calls to lovers to show how they do not care about expenditure when it comes to someone they love. In Greece that represents a generous lover. In low-income Jamaica that same person would be regarded as an idiot, precisely because Jamaicans would have a very different idea about the appropriate forms of value within relationships. It follows that in Jamaica, the mobile phone has itself value in part because it is used to translate between forms of value i.e. in this case between relationships and costs. This ability to equate the personal relationship with money returned the phone from the aberration of a landline to what, for Jamaicans, was the normal commensurability of value as they understood it. We go on to show how this becomes instrumental in helping highly impoverished individuals and households turn relationships back into the funding they need to survive.

This was central to the purpose of our work. The project was funded by development money and was intended to consider the effectiveness of aid given to promote new media. In effect it called for an evaluation of communication itself. But evaluating a practice such as communication is not at all easy. In our research, this was best achieved not by reducing communication to some measurement such as cost or benefit. Instead I would argue we can value communication in some measure by appreciating the way communication itself adds value. It adds value when it is used as a bridge between forms of value that are otherwise difficult to reconcile. Just as securitization creates value by making something available for trade, or local government creates value by translating down tax receipts into specific services, value can be created by the very use of the term to reconcile its own spectrum of association which range from price to the priceless (Zelizer, 1987), such that value is what value does.

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