differential worth of objects, persons, or social relations, and how they connect such evaluations to durable social structure. In that effort, she inevitably confronts markets, and models of markets, repeatedly. Almost as inevitably, she argues that no unitary price-setting market exists, but that many markets, subtly distinguished by their modes of valuation, take shape as people build meaning into ostensibly instrumental decisions, actions, and social relations. In this issue of *Forum,* she offers a review of alternative approaches to the analysis of exchange and consumption, setting her own current research on the multiple definitions of money firmly among the alternatives. In the process, she lays out an agenda—both theoretical and empirical—for sociologists.

Not all students of economic processes and structures will agree with Zelizer's premises, conclusions, or recommendations. In particular, advocates of methodological individualism, aficionados of rational-action reductionism, and antagonists of cultural determinism will most likely object to parts of her program. The pages of *Sociological Forum* remain open to review essays contesting, refining, or extending the arguments she offers here—especially if they draw attention to valuable new work. Let the dialogue continue.

Beyond the Polemics on the Market: Establishing a Theoretical and Empirical Agenda*

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The market is no longer a safe place to theorize. Its longstanding neutrality is being increasingly violated by scholars from various disciplines who refuse to treat the market as a purely economic institution. Among others, White (1981) asks "Where Do Markets Come From?"; Granovetter (1985) explores the social "embeddedness" of economic life; Barber (1977) demystifies the "absolutization" of the market; Agnew (1986) traces the emergence of a market culture in Britain and America; and in *The Rise of Market Culture,* Reddy (1984) boldly argues that the market is nothing but a cultural construction. And while most economists remain hostile or simply indifferent to this re-assessment of the

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market, others become its outspoken collaborators. For instance, Lester Thurow (1983) in *Dangerous Currents,* his harsh critique of conventional economic theory, decries the "absurd" notion that "economic events never have social consequences and that social events never have economic implications." *Homo economicus* himself has been demoted to the status of a "rational fool" by Sen (1977), another "heathen" economist.

In the process, the market is recapturing portions of its history, its culture, and its social context. To be sure, this is not a sudden intellectual revolution nor are the current critics of the market absolute pioneers. Durkheim and Weber set the agenda at the turn of the century, by empirically disputing a dominant economic ideology that was largely indifferent to the importance of noneconomic variables. In his *Protestant Ethic* Weber traced the independent impact of religious ideas, values, and attitudes on economic activities. Durkheim's writings demonstrated that the market could not be conceptualized as simple self-interest, but involved the "institution" of the contract. This "non-contractual element" regulated types of socially approved contracts as well as the expected behavior of the contracting parties, aside from their self-interest. Reacting against nineteenth-century utilitarian models, Durkheim and Weber stressed the role of nonutilitarian, nonmaterial social forces. Theirs was a path-breaking attempt to integrate the economic and noneconomic dimensions of social life.

But, as Parsons and Smelser recognized half a century later in *Economy and Society* (1956), the potential synthesis of economic and sociological approaches had never materialized. Nor did *Economy and Society* make great inroads with economists. In an excellent essay, Holton (1986:95) points out that while the book was reviewed in economic periodicals, "the general reception given to it was a highly critical and skeptical one." Thus, although in 1955 Wilbert Moore had detected an "upsurge" in "social economics" (1955:2), by 1963 Smelser acknowledged that economic sociology was stagnating or developing only in "shreds and patches" (1963:2).[1] A decade later Boulding (1973:47) observed that still "one of the most interesting of unasked questions of intellectual history" was how economics remained "an abstract discipline void almost of any cultural context." Or any historical past, for that matter. As Barber (1977) discovered in his overview of economic theorists, economists remain remarkably silent when it comes to documenting the market as a social institution. Even Schumpeter's voluminous *History of Economic Analysis,* notes Barber, includes no section on "the market."

[1] For an excellent historical account of the slow development of economic sociology, see Swedberg, 1987.

Interdisciplinary efforts by economists and sociologists in the 1970s were similarly frustrating to the advancement of economic sociology. Consider for instance an international seminar on sociological economics held in Paris in 1977, where sociologists and economists met to discuss a possible "bridge" between the two disciplines. There was little doubt about the disciplinary bearings of that intellectual bridge. For socioeconomics was never concerned with theory integration but only with bold theory expansion: testing "the explanatory power of the economic approach" (Lévy-Garboua, 1979:1) in traditionally sociological domains. Microeconomists thus developed novel theories of fertility, racial discrimination, crime, education, marriage, and divorce without any fundamental alteration of the economic model. Characteristically, the lead paper by Gary Becker in the Paris conference explicitly dismissed noneconomic factors such as values and social norms as "ad hoc and useless explanations of behavior" (Lévy-Garboua, 1979:18).

Economists, as one of their own recently confessed, are "imperialists by nature. We view the rational choice model as the uniquely correct way to explain and interpret human behavior and we apply it without apology to questions once thought to be the exclusive province of other disciplines. Equally, we are disinclined to view facts and theories from other disciplines as relevant for economic behavior " (Frank, 1987a:1307).[2] But "economists-bashing" is not enough to understand the relative dormancy of economic sociology. Sociologists are not blameless intellectual victims. As Granovetter (1985:504) has perceptively noted, sociologists have "implicitly accepted the presumption that 'market processes' are not suitable objects of sociological study because social relations play only a frictional and disruptive role, not a central one, in modern societies." Thus sociologists have surrendered the market to economists, or else (as with Homans and Blau) they have further bolstered the dominance of a market model by adopting economic analytical tools for their own research.

Since the mid-1970s, however, there have been signs of change. In a shift that Swedberg, Himmelstrand, and Brulin (1987:206) identify

[2] Frank (1987b:21) himself is an imaginative, unorthodox economist critical of the "narrow rationalist view" that ignores the role of emotions in motivating behavior. Yet, while recognizing the empirical importance of nonrational factors, Frank incorporates emotions into a utilitarian theoretical framework. His concept of "shrewdly irrational" behavior suggests that in certain situations moral sentiments are not entirely irrational but in fact a more efficient strategy to achieve material success than rational self-interested calculation. The "new institutional economics" also departs from neoclassical economics by its empirical concern with social institutions. But, as Granovetter (1985:505) points out, this new perspective remains theoretically loyal to economics by arguing that institutions emerge and persist as efficient solutions to economic problems.

as the start of a "new economic sociology," a number of sociologists breached established disciplinary "turf" to study the social structuring of economic phenomena, ranging from labor markets to financial markets, contracts, and banking. (For an overview of these studies, see Swedberg, 1987.) In the late 1980s, the time seems right for an even more aggressive sociological "invasion" of the market. In fact, novel and exciting critiques of conventional market models are being conducted not only by sociologists, but also by anthropologists, social historians, political scientists, economic psychologists, philosophers, legal theorists, and by economists themselves. (See for example, McCloskey, 1985; Solow, 1985; Buchanan, 1985; Gudeman, 1986; Goode, 1986; Etzioni, 1987; Lea, Tarpy, and Webley, 1987; Radin, 1987.) Even the vocabulary changes to treat the cultural and social significance of the market, as scholars discuss "market culture," "the morality of spending," the "social life of things," or "the culture of consumption."

Research and academic institutions are responding to the growing concern for a systematic understanding of the interplay between the economy and noneconomic factors in the modern world. For instance, an interdisciplinary Center for Economy and Society was recently organized at the University of California at Santa Barbara. In New York, the Russell Sage Foundation sponsors a program in behavioral economics, which focused initially on decision-making but is now moving toward the study of more socially embedded economic processes. And at Boston University, the Institute for the Study of Economic Culture supports research on the interrelation of economics and culture.

This new effort to disturb the alleged moral and social neutrality of the market goes beyond cataloging complaints. For the theoretical case against conventional economic models has been made: Almost any scholar interested in the field can quickly enumerate the mistaken assumptions of purely macro- or microeconomic models, namely: (1) that modern markets are autonomous, self-subsistent institutions, undisturbed by extra-economic cultural and social factors; (2) modern markets are not only "free" but powerful determinants of social institutions and cultural values; (3) noneconomic factors are thus dependent on the market and irrelevant as explanatory factors; (4) individual behavior is best explained by the ahistorical rational choice model.

Turning this tired theoretical polemic into a working dialogue will contribute to the specification of theoretical and empirical guidelines for a better understanding of the interplay between the market and noneconomic factors in modern society. We must explore the best ways to "complicate" economic life, as Hirschman (1986) recommends. What do we mean precisely by the interrelationship between economic and noneconomic factors? Which noneconomic factors do we single out, and how? What kinds of empirical research can better demonstrate the independent impact of cultural or social forces? How do we analyze the historical, cultural, and social variability of markets?

This paper will examine some of the recent interdisciplinary attempts to develop theoretical alternatives to purely economic models of the market. The very definition of the market is at stake. In contrast to the neoclassical assumption of the market as a universal and exclusive form of economic arrangement, market revisionists define the market as one among many different possible social arrangements, such as barter or gift exchange, that involve economic processes (see Polanyi, 1957; Barber, 1977). The market is thus one institutionalized type of social relations involving consumption, production, and exchange. Its essence is the rational calculation of costs and benefits and the regulation of exchange by the price mechanism.

Critiques of the economic market model take three quite different general orientations:

1. the "boundless market" model: an ideological critique of the power of the market that centers on the destructive social, moral, and cultural effects of commoditization.
2. the "subordinate market" model: a more fundamental rejection of the accepted instrumentalist paradigm of markets by demonstrating the ongoing cultural, structural, and historical constraints of the supposedly autonomous market. This model offers two alternative conceptions of the market:
   (a) the cultural alternative: the market as a set of meanings.
   (b) the social structural alternative: the market as a set of social relations.
3. the "multiple markets" model: the market as the interaction of cultural, structural, and economic factors.

I will argue that the "multiple markets" model represents the most useful alternative to the neoclassical paradigm of the market. As an interactive model, it precludes not only economic absolutism but also cultural determinism or social structural reductionism in the analysis of economic processes. Thus, although it shares some of the underlying theoretical assumptions of the "subordinate market" model, the "multiple markets" approach rejects one-dimensional idealist or instrumental interpretations. It is thus conceptually equipped to develop a fuller sociological alternative to the economic model of the market. The market is analyzed as one category of social relations, which involves consumption, production, and exchange under a variety of cultural and structural settings. The theoretical and empirical "puzzle" thus turns on determining the social and cultural variation of these "multiple markets."

The concept of "multiple markets" also provides a positive point of theoretical departure for economic sociology. It shifts away from the useful but ultimately negative task of "correcting" the economic model by bringing out the noneconomic elements of economic life. This "add-on" corrective technique in fact allows economics to define the terms of the discourse. The result is not just a matter of rhetorical advantage, but this approach perpetuates a conceptual flaw. Economic processes should not be set in opposition to extra-economic cultural and social forces but understood as one special category of social relations, much as kinship or religion. Thus economic phenomena, although partly autonomous, are interdependent with a system of meanings and structures of social relations.

The paper will first discuss some underlying assumptions of the three general critiques of the market model and then turn to the analysis of specific studies that reflect alternative conceptions of the market. My goal is to delineate major *types* of responses rather than to present an exhaustive review of the literature. Nor is my selection a perfectly representative sample of all recent work. It is, however, a useful sample to illustrate major theoretical alternatives.

TESTING THE LIMITS OF THE MARKET

Each of the three alternative conceptions of the market involves a set of distinct fundamental assumptions. For instance, the moral revisionism of the "boundless market" model is based on the following five premises:

1. Acceptance of the dominance of the market in modern society.
2. A dichotomization between the market as an amoral cash-nexus and sacred, social, and personal noninstrumental values.
3. The market as an ever-expanding and destructive force that, by penetrating all areas of life, makes the market/nonmarket dichotomy dangerously precarious. Once market exchange enters, self-interest displaces all noninstrumental social ties.
4. The intrusion of the market into personal, social, and moral areas of life leads to their degradation or dissolution.
5. The only "protection" of noneconomic values is made possible by (a) an "insulation" process: the existence of normative constraints that preserve certain items outside the cash-nexus or (b) external legal and institutional constraints or prohibitions that deliberately restrict the market.

The "subordinate market" model and the "multiple markets" model share a different set of assumptions:

1. There is an interpenetration rather than a dependence of noneconomic factors with the market.

2. The dichotomization assumed by (2) above thus breaks down. The market is not an amoral self-subsistent institution but a cultural and social construct. The market has (a) its own set of values and norms and (b) is interdependent with other institutions and values.
3. The constraints of market power are not limited to the exceptional protective devices described in (5) above which exclude certain items from the cash nexus. "Market imperialism" (Walzer, 1983:120) is routinely dethroned by cultural and social influences. In fact, no market transaction can be "protected" from extra-economic influences.
4. Market exchange is therefore not homogeneous and ahistorical, but variable. As Barber (1977:23) points out: "As a result of these interdependencies with, or constraints from, both values and other institutional structures, economic exchange can be patterned in different ways."

The "multiple markets" model, however, differs in a fundamental way from the "subordinate market" conception. As an interactive model, it not only rejects the option of a "boundless" market unrestrained by culture and social structure, but also the notion of a "subordinate" market determined by either culture or social structure. Although, to be sure, cultural and social structural analysts recognize in an ad hoc manner the existence of alternative explanatory factors, the central argument is frequently reductionist.

Let us now examine specific applications of these three models and determine to what extent these analyses offer successful alternatives to the purely economic model of the market.

THE "BOUNDLESS MARKET": A MORAL CRITIQUE

The "self-destruction" thesis of market society, as Hirschman (1986:109) calls it, carries with it the intellectual imprint of nineteenth- and early twentieth-century fears. Marx (1964[1932]:169) was deeply concerned over the dehumanizing effects of a greedy "cash nexus." A corrupt "fraternization of impossibilities" was created in bourgeois society when personal values became purchasable: "Since money, as the existing and active concept of value, confounds and exchanges all things it is . . . the confounding and compounding of all natural and human qualities." And Simmel, in his *Philosophy of Money* (1978[1900]), suggests a radical contradiction between a monetary economy and personal values, which initially obstructs the expansion of the market into certain areas of exchange. But, argues Simmel, this "protection" of human values is precarious and is constantly threatened by the invasion of the cash nexus: "The more money dominates interests and sets people and things into motion, the more objects are produced for the sake of money and are valued in terms of money, the less can the value of distinction be realized in men and in objects." Inevitably, concludes Simmel, pricing will "trivialize" or destroy value. For instance, in prostitution, marriage for money, or bribery, where the market directly intersects with personal values, monetization leads to a "terrible degradation" of those values (Simmel, 1978[1900]:365–366,380,390–392,407). The sale of nonmarketable commodities is thus the ultimate conquest by the market in the modern world.

A number of contemporary social observers have recaptured this sense of moral gloom and social vulnerability. To them, the late twentieth-century market is more powerful and potentially damaging than ever before. Consider one of the more prominent and influential spokesmen for the "boundless" market model: Titmuss. In *The Gift Relationship* (1971), his path-breaking cross-national comparison of voluntary and commercial systems of providing human blood for transfusions, Titmuss assails the laws of the marketplace with specific empirical evidence. His book argues that commercial systems of distributing blood are not only less efficient than voluntary blood donation but, more important, they are morally dangerous to the social order. Transform blood into a commercial commodity, insists Titmuss, and soon it will become "morally acceptable for a myriad of other human activities and relationships also to exchange for dollars and pounds" (1971:198). In the process, "the possessive egoism of the marketplace" would displace social and moral considerations (1978:13). Rejecting market exchange, Titmuss argues that only reciprocal or gift forms of exchange are suitable for certain items or activities: blood transfusions, organ transplants, foster care, and participation in medical experimentation, among others.

Similar concerns with what he diagnoses as the "depleting moral legacy" of the modern market are expressed by political economist Fred Hirsch. The market, argues Hirsch in his compelling monograph *Social Limits to Growth,* weakens the moral and social foundations of modern society: Traditional forms of social responsibility and cooperation cannot resist "the opposing mainstream of the market ethos" (1978:143). As he explores the social threat posed by the "commodity bias" of both capitalist and socialist markets, Hirsch identifies a "commercialization effect," which diminishes the quality of a product or activity by supplying it commercially. It does matter, argues Hirsch, whether we buy a product or activity or we exchange it without calculation or profit. For instance, a "consumerist approach" to sexual unions—ranging from prostitution to marriage contracts—corrodes all romance and trust: "Orgasm as a consumer's right rather rules it out as an ethereal experience" (1978:101).

Thus Titmuss and Hirsch dramatize the moral dangers of a boundless market by suggesting that, if left unchecked, a sort of institutional "instinct" drives the market to breach any restraining boundary and therefore pollute any object or relationship. The outcome is a generalized social decline of altruism and mutual obligation. In an intriguing essay, Kopytoff, an anthropologist, explains it as "a drive inherent in every exchange system toward optimum commoditization—the drive to extend the fundamentally seductive idea of exchange to as many items as the existing exchange technology will comfortably allow" (1986:72).

Within this mode of analysis, the only recognized limit to the inexorable "drive to commoditization" (Kopytoff, 1986:72) is the normative or legal preservation of selected items or activities outside of the cash nexus, as with blood in Titmuss's case. For Kopytoff (1986:73), this "singularization" of certain objects or relations is a fundamental cultural counterdrive to the "onrush of commoditization." The "singularization" drive is theoretically close to what Walzer (1983:97) identifies as "blocked exchanges." The market, recognizes Walzer, can easily become "a sphere without boundaries, an unzoned city–for money is insidious, and market relations are expansive" (1983:119). To restrict this potential "market imperialism," we "block" certain values from "wrongful" monetary exchange: We "fix" the boundaries of the market by a selective cultural censorship of the use of money. But this "protection" against the market, admits Walzer, is only a cultural Band-Aid: black-markets, for instance, however illegitimate, signal the breakdown of "blocked exchanges."

Moral critics of the "boundless" market thus raise nightmarish visions of a fully commoditized world. But do they provide any alternative to the established instrumental model of modern markets? Often movingly and sometimes accurately, these moral critics warn about the dehumanizing effects of marketing social ties but, ironically, their outrage does not essentially challenge established views of the market. Titmuss and Hirsch, much like conventional economists, in fact accept the unlimited reach of the market, ignoring its cultural and social structural constraints. From their perspective, the market may be "blocked" or obstructed but is ultimately able to "escape" cultural or social restrictions. Thus the model of a powerful, autonomous instrumental market persists. There is no theoretical argument that fundamentally questions its limits.

THE "SUBORDINATE MARKET": TOWARD A SOCIOLOGICAL INTERPRETATION

A different set of critics find the accepted paradigm of a boundless market empirically incorrect and theoretically implausible. So they dwell less on the expansion of the "cash nexus" and more on its limits. As the puzzle changes, so do the questions. It is no longer how do we stop the market? but how do we account for the illusion of market dominance? And rather than identifying the moral constraints of an amoral market, the focus shifts to the morality of the marketplace. Which values shape the market? How do social ties and interaction transform economic transactions? What are some of the historical and cultural variations of market exchange?

The preliminary answers to these queries present two alternative models with which to understand the market: (1) the cultural alternative that explores the market as a constructed set of meanings and (2) the social structural alternative that defines the market as a network of social relations.

The Cultural Alternative

Here we find the new cultural biographers of the market, breaking through the ahistorical utilitarian facade of economic interpretation. For too long, complains Agnew (1986:1), the history of the market has been conceived "as a calculable rather than an interpretable phenomenon." We must understand, argues Wuthnow (1987:81), "the morality of the marketplace." The culturally indifferent, timeless market is thus treated as a culturally meaningful and historically variable system of economic exchange. Interestingly, those few economists engaged in professional "whistle-blowing" join the cultural critics of the market. Dissatisfied with the explanatory limitations of the economic model, they grasp, in an ad hoc way, at cultural factors. For instance, in his essay "Toward the Development of a Cultural Economics," Boulding (1973:47) explicitly lobbied for the study of "the complex cultural reality" that underlies the "abstractions of demand and supply." Or consider Sen's use of the concept of "commitment" in his compelling critique of the rational choice model. Commitment is vaguely defined as "being closely connected with one's morals . . . covering a variety of influences from religious to political" (Sen, 1977:329). Hirschman's (1986) argument "against parsimony" in economic discourse is a more specific plea to include values in the explanation of behavior.

How is culture to be injected into the market? First, by understanding the market as a normative structure: What kinds of values underlie market exchange? How do they emerge? How do market values affect social life? Economic rationality in the marketplace, for instance, is a normative prescription. Secondly, the cultural "life" of market exchange is shaped by extra-economic values that modify the utilitarian orientation of the market.

Let us consider three types of strategies to bring culture into the market:

Taussig and Agnew: Market Culture as a Set of Commodified Meanings. Taussig's analysis of Bolivian tin miners in *The Devil and Commodity Fetishism* (1986) and Agnew's (1986) intriguing study of the market and the theatre in Britain and American from 1500 to 1750 use different historical settings to examine the formation of a market culture or as Taussig (1986:10) dubs it "a commoditized apprehension of reality." What does market culture mean in this analysis? For Agnew (1986:1) it consists of "the fundamental structures of meaning and feeling [that were] framed around the characteristic problems and prospects of an expansive market system." Market culture emerges as a response to a market economy: to render "intelligible, acceptable, and controllable the socially and culturally subversive implications of the 'free' market" (1986:5). But if the market is no longer amoral, its culture remains ultimately immoral—a collaborator in the commodification of the modern world. As Taussig puts it, "The advance of market organization not only tears asunder feudal ties and strips the peasantry of its means of production but also tears asunder a way of seeing." In the process, "the perception of the socially constituted self gives way to the atomized perception of the isolated maximizing individual" (Taussig, 1986:121).

Sahlins and Reddy: The Market as Cultural Camouflage. Here market culture moves to theoretical center stage. Culture is not an adaptation to a utilitarian world, argues Sahlins (1976:viii), but instead it is "culture which constitutes utility." In *Culture and Practical Reason* (1976:210), Sahlins pierces through the bourgeois "illusion" of a world run by material rationality by exposing the cultural basis of rationality. Ironically, utilitarianism is such a convincing cultural script that participants of the modern world accept it as a concrete reality: "the basic symbolic character of the process goes on entirely behind the backs of the participants—and usually of the economists as well" (Sahlins, 1976:213). How is the meaningful backbone of capitalist society so successfully concealed? In part, suggests Sahlins, because "the illusion has a material basis" (1976:210). Capitalism is a symbolic process, but its symbolism is indeed primarily economic. While in primitive society, kinship relations are the dominant site for symbolic production; in bourgeois society, "material production is the dominant locus of symbolic production" (1976:212).

Reddy (1984) is an even bolder cultural revisionist than Sahlins. *The Rise of Market Culture: The Textile Trade & French Society, 1750–1900,* uses the development of the French textile industry as a text to rewrite the history of the market as a grand cultural hoax. On the first page Reddy sets the record straight: "In contrast to what we normally hear, market society did not come into being in Europe in the nineteenth century." Instead, argues Reddy, nineteenth-century society created a powerfully persuasive market culture that deluded people into believing that markets existed when they did not and that defined social relationships "exclusively in terms of commodities and exchanges when they continued to involve so much more" (1984:3). Traditional critics of the market add to the mirage by assuming the reality of a market society. Polanyi's (1944) classic critique of the nineteenth-century self-subsistent market, for instance, traces the eventual failure of that economic system but never disputes its initial success.

For Reddy, Polanyi is documenting the vanishing of a mirage. The market system never succeeded because it could not overcome the countervailing power of extra-economic factors, emotional, political, familial, and technical. Yet, argues Reddy, we remained entrapped by a market culture that camouflages the historical persistence of a non-utilitarian moral economy. (For a very different perspective on the "triumph" of economic ideology, see Dumont, 1977.)

Summing up, cultural critics modify the utilitarian understanding of the market by treating its previously invisible culture. Yet, paradoxically, in some respects they remain traditionalists. Market culture emerges from their analysis, but is stigmatized by the same ideological censure reserved for the amoral market. In this cultural paradigm, the market may appear as a meaningful system, but its system of meanings is still corrosive and destructive of social life.

Let us now consider a third set of cultural studies that pose a still more direct challenge to the utilitarian model of the market.

Material Culture: The Market as a Cultural Resource. The recent take-over of consumption away from economists by anthropologists, sociologists, and social historians has turned the study of consumer goods into an intriguing test case of the power of cultural analysis. As new questions are being asked about modern consumer society, the unfolding answers directly challenge the utilitarian, individualistic understanding of commodities. Researchers are no longer satisfied with determining what people buy, how much they buy, or the utility of their purchases. Instead they turn to the symbolic meaning of those purchased goods, asking "why people want goods" (Douglas and Isherwood, 1982:15). The intent, as Appadurai (1986:58) says in his introduction to *The Social Life of Things,* a collection of essays on the cultural context of commodity exchange, is to "demystify the demand side of economic life." Consumption, argues Appadurai, should be approached as "eminently social, relational, and active rather than private, atomic, or passive" (1986:31).

To be sure, this social analysis of consumption was pioneered by Veblen (1953 [1899]) almost a century ago. But Veblen's analysis was more a social critique of consumerism than a cultural analysis of goods. Parsons and Smelser's *Economy and Society* (1956) moved toward a sociology of consumption, yet their analysis did not prompt a development of the field. In fact, as Holton (1986:58) points out, the theoretical "discovery" of consumption as a symbolic process "represents one of the most under-appreciated elements of Parsonian economic sociology."

Sahlins's *Culture and Practical Reason* (1976) and Douglas and Isherwood's *World of Goods* (1982 [1979]) were turning points in the study of material culture. Boldly appropriating consumption as an anthropological intellectual "good," both books show the fallacy of a purely economic atomistic model. Consumption, as defined by Douglas and Isherwood, became "the very arena in which culture is fought over and licked into shape" (1982:57). Sahlins's wonderful analysis of American choices of food and clothing serves as very concrete evidence of "the reproduction of culture in a system of objects" (1976:178). What we choose as food or what we discard as inedible, what we wear and when we wear it, become, from this perspective, a "veritable map . . . of the cultural universe" (1976:179). For if the capitalist economy is a "cultural system," capitalist commodities are tangible evidence of cultural classifications. (See also Fox and Lears, 1983.)

But the recent literature on consumption goes beyond establishing the symbolic meaning of consumer goods. More fundamentally still, it turns the uncritical ideological assumption that a modern market economy will necessarily commoditize all nonmaterial values into an arguable empirical question: What precisely is the impact of consumer goods on cultural values? What is the relationship between what we believe and what we buy? As Schudson (1984:160) contends in his study of advertising, "Goods themselves are not (only) the enemies of culture and not (only) the debasement of culture and not (only) something foisted unwillingly upon defenseless consumers." He suggests a distinction between materialistic values and "a materials-intensive way of life, which may use goods as means to other ends" (1984:143).

In *Material Culture and Mass Consumption* (1987), Daniel Miller puts forth an even more radical revisionist argument: turning consumption into a tool for cultural survival rather than cultural surrender. For too long, Miller contends, we have accepted "blanket assumptions concerning the negative consequences of the growth of material culture" (1987:3). We have mistakenly concluded that an emphasis on goods: "is itself inevitably inimical to the development of communal and egalitarian social relations of a positive nature." Instead, argues Miller, consumption has the potential "to produce an inalienable culture" (1987:17). It can promote rather than corrode "social cohesion and normative order" (1987:197).

Is Miller's argument simply a contemporary revival of the eighteenth-century "doux-commerce" thesis described by Hirshman (1986:109), where commerce was promoted as "a powerful moralizing agent," the economic ticket to a "good society"? Not really, for Miller is turning the effects of material consumption—whether positive or negative—into a researchable puzzle rather than a necessary conclusion: Seeking to specify which conditions "appear to promote, as opposed to those which appear to prevent, the development of the positive forms of consumption as a process" (Miller, 1987:18). There are, argues Miller, "myriad strategies" of consumption that have developed "to overcome the alienatory consequences of mass consumer culture" (1987:209). (See also Csikszentmihalyi and Rochberg-Halton, 1981; Campbell, 1987; and McCracken, 1988.)

Some of the empirical analysis is being provided by social historians documenting the making of a consumer culture. Horowitz's *The Morality of Spending* (1985) is, for instance, a fascinating account of changing attitudes toward consumption in the United States between 1870 and 1940. Although primarily an intellectual history of the moral response toward consumption by prominent nineteenth- and early twentieth-century social critics and social scientists, the book also provides compelling insights into an unfolding consumer culture. We see a society struggling to construct proper rules for spending money. Traditional primary sources are used in novel ways. Budget studies, for instance, turn out to be not just quantifiable indexes of a particular standard of living but interpretable sources for understanding the meaning of a particular way of life.

Thus household budget studies, which mushroomed between 1875 and the late 1930s, were, as Horowitz discovered, not simply economic statements but "morality plays," dramatizing the moral significance of consumption and drawing cultural boundaries between legitimate and illegitimate expenses. Recent studies of immigrant groups also document the meaningful appropriation of consumption. (See for example Ewen, 1985; Peiss, 1986.) Reversing the traditional understanding of consumption as homogenizing and destroying immigrant culture, the recent literature looks at the ways groups use goods to add meaning to their lives.

The Cultural Alternative: Summing up

By declaring the market cultural "territory," studies of market culture and material culture raise a theoretical alternative to the purely instrumental understanding of the modern market. These studies show that: (1) the market is a cultural and not just an economic structure; (2) commoditization does not destroy subjectivity, but rather values shape material life; (3) consumption, as a particular case of economic behavior, is not just a cultural process but a cultural resource, providing new meanings to an industrial society.

But if the cultural alternative breaks out of the accepted instrumental paradigm, it falls into a different theoretical trap by overly subjectivizing the reality of the market. The market is indeed a cultural construct, but it is not only that. Reducing the market to an abstract set of meanings excludes the material, institutional, and social reality of economic life. Yet while some writers do acknowledge the interaction of cultural meanings with social structural factors, the focus is on the independent impact of meaning.[3] The cultural approach thus needs a better connection to class systems, family structure, gender, age, and other such structural factors. As Preteceille and Terrail (1985:71) argue in a contemporary Marxist study of consumption: "However interesting one may find the ideas of culturalists . . . who declare themselves to be dealing exclusively and directly with the daily practice outside the sphere of production, the values invested in it and their symbolic logic, these propositions will never cover the whole reality." (For an insightful analysis of fashion that does include both cultural and social structural factors, see Barber, 1952.)

The more tolerant approach to consumption also runs the risk of replacing traditional ideological censure with a revisionist ideological complacency: minimizing the power of market forces and dominant groups to constrain social and individual life and to restrict the construction of meaning with the rigors of economic necessity. As Preteceille and Terrail warn: "Consumption is certainly not an innocent affair" (1985:68).

Finally, the cultural alternative is begging for a more coherent understanding of market culture. What do we mean by market culture? Is it a set of ideas or is it values, or norms, or ideology?

While cultural critics treat the market as a system of meanings, a different set of analysts disregard meaning in their theoretical revamping of the economic model. Let us now turn to the structural critique of the market.

The Social Structural Alternative

Sociologists of the eighties, contends Granovetter (1981:37), "are much more interested in social structure, flows of information and influence, networks of social relations, and the exercise of power" than in cultural values. Indeed, while anthropologists and social historians

[3] On the limitations of "culturalist" reductionism more generally, see Alexander, 1987:302–309.

build a cultural analysis of markets, the sociology of economic life has put meaning aside to focus on the social structure of market processes. A sociological approach, whether presented by social network analysts (Granovetter, 1985; Burt, 1983; White, 1981) or in the macro-level comparative argument developed by Stinchcombe (1983), puts forth a primarily rationalistic, structural interpretation of economic life. Culture lingers on as a relic of a dangerous Parsonian past, interfering, suggests Granovetter, with current attempts to establish a dialogue between economists and sociologists. Economists are put off by the mistaken vision of a sociological world composed of "actors so constrained by their values and ideas about what is proper that they move through life like automatons" (Granovetter, 1981:37).

Thus Granovetter's important argument on the "embeddedness" of economic action is restricted to the constraints of networks of social relations. Similarly, White (1981:543) defines markets as social structures, "tangible cliques of producers observing each other." Where does culture fit into this perspective? Only exceptionally, argues Granovetter, in cases that clearly defy economic rationality, such as tipping. Otherwise, appeals to "generalized morality" risk "calling on a generalized and automatic response." The assumption of rational action oriented to a variety of goals remains a more useful explanation of behavior than the "automatic application of 'cultural' rules" (Granovetter, 1981:489, 507).

To be sure, the social structural approach contributes important information to the understanding of economic life. And it adds an indispensible structural grounding to the overly culturalist models of the market. After all, we do not live in a purely invented world, and structural analysis specifies some of the non-normative constraints of cultural designs. Granovetter's (1981) own sociological analysis of income differences is a splendid example of how sociology can contribute to the understanding of a specific market process. But it need not be at the expense of the cultural dimension.

THE "MULTIPLE MARKETS" MODEL: AN INTERACTIVE ALTERNATIVE

Cultural and social structural critiques offer powerful corrections to the instrumental model of the market, but still have not developed a convincing alternative model. The next step is to plot a theoretical middle course between cultural and social structural absolutism designed to capture the complex interplay between economic, cultural, and social structural factors. It is, to be sure, simpler to propose such a theoretical agenda than to specify precisely how an interactive model should be constructed. In concrete empirical cases, how do we demonstrate the complex interaction between economic and noneconomic factors? A sociological model should, for instance, identify types and patterns of social structural and cultural variation in "multiple markets."

That has been the goal of my own research: working toward a "multiple markets" model through a series of empirical case studies first on life insurance, then the market for children, and now a study of "special monies." In *Morals and Markets: The Development of Life Insurance in the United States* (1983), I worked out this problem in a very preliminary way by documenting the effects of noneconomic factors in the development of a major American economic institution. I chose life insurance because it forcefully represents the intersection of monetary interests with sacred concerns. How did life insurance entrepreneurs successfully establish monetary equivalences for life and death? The history of insuring life is therefore also a case study of the noneconomic aspects of economic behavior.

Morals and Markets stressed the cultural response to life insurance, examining changing attitudes to the monetary evaluation of human life as well as the effect of changing cultural definitions of risk and gambling on the development of life insurance. But it also included the effect of structural factors, exploring, for instance, the strains of shifting from a gift-type system of social exchange in assisting the bereaved to an impersonal market system. Life insurance revolutionized not just the meaning of death but also its management. Friends, neighbors, and relatives, who had relieved the economic misery of the eighteenth-century widow, were replaced by a profit-making bureaucracy.

Pricing the Priceless Child: The Changing Social Value of Children (1987) built upon *Morals and Markets* but examined more directly the interaction between economic and noneconomic factors, specifically between the market or price (defined as economic worth) and personal and moral values. The book traces the social construction of the economically "useless" but emotionally "priceless" child in the United States between 1870 and 1930. It examines three major institutions directly involved with the economic and sentimental valuation of child life: children's insurance, compensation for wrongful death of children, and adoption and the sale of children. The book shows that the changing relationship between the economic and sentimental value of children resulted in a unique pattern of valuation of child life. While economic criteria determined both the "surrender" value of children at death and their "exchange" value in the nineteenth century, the price of the twentieth-century child had to be set exclusively by its sentimental worth. Children's insurance policies, compensation awards, and the sale price of an adoptive child became unusual types of markets, regulated in part by noneconomic criteria.

As with *Morals and Markets, Pricing the Priceless Child* looks at the effect of cultural factors redefining the value of children in the United

States, but it is not exclusively a cultural analysis. Attention is also given to how social structural factors, such as class and family structure, interact with both the price and value of children. Beyond the analysis of how noneconomic factors constrain, limit, and shape different markets, both books challenge the assumptions of the "boundless market" model about the inevitable social effects of a market economy. The cases of life insurance and the pricing of children show that the process of rationalization and commodification of the world has its limits, as the market is transformed by social, moral, and sacred values.

My current study, *The Social Meaning of Money: "Special Monies,"* represents a third stage in this research program: a theoretical and empirical analysis of the social functions of money. Classic interpretations of the development of the modern world portray money as a key instrument in the rationalization of social life. Money, as the most material representaton of the market, is defined as the ultimate objectifier, homogenizing all qualitative distinctions into an abstract quantity.

In keeping with the idea of a "multiple markets" model, I propose a model of "special monies" that counters the utilitarian model of "market money" by introducing different fundamental assumptions in the understanding of money. First, while money does serve as a key rational tool of the modern economic market, it also exists outside the sphere of the market, profoundly shaped by cultural and social structural factors. Second, while the economic model assumes that all monies are the same in the modern world, the "special monies" model assumes that there is a plurality of different kinds of monies, each "special money" shaped by a particular set of cultural and structural factors and thus qualitatively distinct. "Market money" does not escape these extra-economic influences but is in fact one type of a "special money" subject to particular social and cultural influences. Using historical data from the United States, from the 1870s through the 1930s, I examine qualitative distinctions between four different types of "special monies": domestic money, gift money, institutional money, and sacred money. Different cultural and social settings introduce special forms of controls, restrictions, and distinctions in the uses, users, allocation, regulation, sources, and meanings of money.

For too long, the study of economic life has been monopolized by economists. But theoretical polemics alone are not enough to take it away from them. Shifting paradigms involves the creation of alternative explanations based on painstaking empirical research. It has been my argument in this paper that the current alternatives to the economic model are overly dichotomized into cultural or social structural arguments. We should therefore aim toward an interactive theoretical model that will explore and explain the complex historical, cultural, and social structural variability of economic life.

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