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Chapter 5

The Communicative Efficacy of Markets

As it's done for many other academic disciplines, the 2008 financial crisis has reignited and intensified the interest of communication scholars in economic questions. This is hardly surprising, given the overriding importance of the economy and its corresponding prominence in ongoing policy debates, political advocacy, election campaigns, social movements, jurisprudence, news coverage, expert analysis, popular narratives, and everyday life. All these domains offer conspicuous and compelling objects of analysis, alongside academic and professional economics, government institutions and the financial industry. Moreover, the urgency of the moment seems particularly acute when even stalwart defenders of the market economy, such as Richard Posner (2009), proclaim that the financial crisis betokens a systemic failure of capitalism itself.

For communication scholars, the origins of the crisis in the financial sector, and the latter's emergence over the past thirty years as the unrivaled vanguard of global capitalism, represent a particularly opportune moment of critical intervention, since financial instruments and transactions are overtly symbolic or discursive, ostensibly immaterial, seem only loosely coupled to so-called economic fundamentals, and yet now profoundly shape the most patently material conditions of human life. This double valence of the current moment—the nexus between the peculiar materiality of discursive abstractions and the latent discursivity of material realities comprising the contemporary experience of the economic—is reflected in the double movement of recent communication scholarship, which seeks both to reveal the irreducible dependence of economic activity on modes of communication and to endow communication itself with material gravity and force.

Broadly speaking, in practice, these parallel trajectories have led scholars in the field to focus on discourse (academic, institutional, or popular) "about" economic questions on the one hand, and on the discursive production of economic categories and concerns on the other. In my home discipline of rhetorical studies, for example, such research has generated analyses of official discourse on economic questions (Stelzner, 1977; Houck, 2001; Zarefsky, 2005; Kiewe, 2007; Asen, 2009), critiques of capitalist ideology (Aune, 2001; Artz, Cloud, and Macek, 2006; Bruner, 2009; Turpin, 2011), investigations of the poetics of economics (McCloskey, 1985; Bazerman, 1988 & 1994), reproaches of corporate mediation of cultural practice (Harold, 2007), and efforts to frame discourse as material action (Greene, 1998 & 2004; Biesecker & Lucaites, 2009).

As valuable as much of this work has been, it unwittingly continues a longstanding disciplinary fixation on the division, repeatedly pronounced obsolete, yet persistently resurrected, between the material and the ideal. Needless to say, the current iteration consists of a corresponding division of critical labor: a broadly "social constructionist" cohort privileges discourse as a causal or overdetermining principle without which the material remains unintelligible, while a broadly "post-structuralist" contingent seeks to overturn the distinction yet again by insisting on the materiality of discourse as such.[1] What eludes the grasp of either approach is a crucial third option: the "ideal" or communicative efficacy of "material" economic apparatuses themselves.

In what follows, I argue that the field of communication studies should develop and pursue a research agenda of investigating the forms of communicative agency through which "the economic" emerges and operates as a social force. Along the way, I attempt to outline what such an agenda might entail. The argument evolves by way of a series of critical encounters with influential currents of economic research in the human sciences, currents that both offer useful models and bring into view telltale misconceptions and instructive false starts. It is my hope that by identifying productive points of convergence and divergence, this series of encounters will delineate the general shape of a worthwhile alternative. In particular, I maintain that there is much to be gained by re-reading and critically deploying economic theory as an account (however limited in its prevailing form) of the communicative efficacy—and systematic failure—of markets and associated techniques, devices, structures, and practices. Taking seriously economics' methodological premise that markets are communicative devices would allow communication scholars to bring their most powerful critical tools to bear on the task of explaining how the vast range of economic assemblages and operations succeed and fail to produce communicative agency.

Ironically, one of the primary reasons that such a research trajectory has yet to emerge is that economics—and in particular market theory—has from the start presented the market as performing several vital communicative functions, including inculcating personal virtues, enhancing social cohesion, coordinating productive activity, compensating for inherent failures of persuasion, and producing and disseminating new information. In a pivotal historical development, F.A. Hayek explicitly conceptualized market competition as the only viable solution to the incorrigible problem of political persuasion, and he did so by reformulating Adam Smith's "Invisible Hand" as comprising information generated and communicated by the price signal. Ever since, economics has been guided by this formulation as both an axiom and object of empirical research. Perhaps the central question in contemporary economics pertains to the production, control, circulation, interpretation, and effects of the price signal. By the same token, prices, explicitly framed in public discourse as a potent form of orchestrated communication, are among the primary objects and sources of political controversy and social antagonism.

By contrast, research in communication studies has generally been premised on acute skepticism toward the view of markets as communicative agencies. By and large, scholars in the field have either treated market theory as a form of ideology whose self-presentation concealed and served ulterior motives (such as legitimating capitalism or the scientific aspirations of economic research, or, most recently, proliferating neoliberal governmentality) or criticized market theory for promoting a reductive and debilitating model of communication that leaves out of account a vast array of communicative processes constitutive of economic activity. Most recently, the effort to revitalize a "materialist" approach to communication reprises both gestures. On the one hand, this new project considers how material conditions (including economic ones) structure the possibilities and forms of communicative action; on the other hand, it investigates how various materialities are themselves discursively produced or involve an intrinsic discursive dimension. This approach gives communication studies new purchase on "the material" and the economic, but it continues to defer the questions implied by the communicative functions of economic structures.

Perhaps motivated by the desire not to be seduced by the market dogma prevalent in professional and academic economics, the persistent reluctance to take these questions seriously deprives the field of vital opportunities to intervene in the decisive political operations that markets themselves perform or facilitate. For example, the ongoing critique of neoliberalism decries the "economization" of politics and social relationships as *a priori* contemptible, and so stops short of rigorously analyzing the political and social efficacy of the economic devices neoliberal schemes establish. As a result, we lose sight of the ways these devices function discursively to produce distinctive and binding forms of association and identity,[2] the numerous opportunities to intervene politically in their communicative operations, and the insights they offer into under-examined aspects of communication and contemporary forms of politics.

It seems to me that the field of communication studies is uniquely positioned to make a distinctive contribution to the critical analysis of economic theory and practice. Taking markets seriously as communicative devices does not mean accepting the economic model of communication at face value; on the contrary, it is a vital first step in assessing this model, proposing emendations and alternatives, and, most importantly, learning to deploy its insights in a broader project of economic analysis and criticism. It might be useful to begin by learning from both the considerable achievements and the telling missteps of the currently ascendant efforts to understand the economic as culture, those of "cultural economy" and cultural studies.

Markets as Cultures

The rubric of "cultural economy" encompasses perhaps the most innovative scholarship currently engaging economic questions outside mainstream economics and policy studies, which largely focus on technical problems. Despite their often divergent methodological and political agendas, scholars working within this burgeoning field understand whatever counts as "economic" to be fundamentally a matter of cultural practice. The immense scope of the term "culture" is reflected in the diversity of approaches, which include those based in the methods of the social sciences as well as those grounded in the humanities. So, for example, Woodmansee and Osteen's volume *New Economic Criticism* collects essays that deploy textual interpretation, historical analysis, genealogy, or rhetorical criticism to analyze the events, texts, modes of thought, aesthetic forms, and foundational categories comprising market economies. Meanwhile, work in economic sociology offers new departures within and against the tradition inaugurated by Weber, Durkheim, and Mauss, building on the methodological insights of Polanyi, Bourdieu, and Foucault (and others) to investigate the mutual contingency of sociotechnical devices and cultural pragmatics comprising economic practice.

Animating this new formation of economic sociology is the axiom that, as Donald Mackenzie and Yuval Millo (2003) concisely put it, "Markets are cultures." So, on the one hand, the staging of economic interactions necessarily prompts cultural transformation; on the other hand, economic transactions are inconceivable apart from concrete cultural innovations, which commonly take the mundane and unremarkable form of techniques, instruments, formulas, organizational forms, and other affordances. For example, as Don Slater (2002) shows, advertising is a form of cultural labor that *contrives* markets, products and competitive relations that cannot pre-exist it, and for this very reason alters the coordinates of the culture within which it operates. In short, neither culture nor economy can be understood independently from the other; each is simultaneously the other's cause and effect. This work confronts mainstream economics with its methodological and epistemological limitations, and it confronts broad critiques of "capitalism" and "neoliberalism" with their presumptuous indifference to economic activity as multifaceted cultural practice irreducible and recalcitrant to censorious slogans derived from a priori theoretical and political commitments.

As a result, this is an extraordinarily rich and fertile field of inquiry. Nevertheless, its programmatic emphasis on ethnographic methods is needlessly restrictive, especially given that the object of investigation is primarily the range of communication practices subsumed under the rubric "culture." When Slater astutely points out that "We need a social theorization of the 'things' that are transacted and how they come to be defined and stabilized as things," he goes on to assert the prerogatives of anthropology and sociology at the expense of adjacent disciplines and methods. Slater insists on the superiority of this "social" mode of analysis over what he calls "semiotic" approaches, which he rebukes for their supposed tendency (he does not cite any examples) to treat the sign-object as infinitely and arbitrarily malleable, "reducing" products to "signs" and underestimating "the relations, institutions, and practices through which the meanings of things, and the things themselves, are destabilized or stabilized." (Slater, p. 72)

Yet, it should be clear that the ceaseless invention of "things" is "social" precisely insofar as it is a communicative activity. Indeed, Bruno Latour (2007), whose work is seminal for the new sociological analyses of economic practices, forcefully inveighs against the tendency among sociologists to take for granted that which is most urgently in need of explanation—the "stuff" of the social itself. Accordingly, economic sociologists such as Callon (1998), Callon and Muniesa (2007), Mackenzie (2006), Velthuis (2004), Ebeling (1990), and others quite sensibly turn to discourse theory, pragmatics, semiotics, speech-act theory, poetics, hermeneutics, and rhetoric to develop their "social" accounts of markets, commodities, and prices. In so doing, they light the way for scholars working in the multi-disciplinary field of communication studies. Far from bracketing the "materiality of the thing itself" as a vital component of its communicative efficacy, such an approach would seek to analyze and explain precisely this phenomenon (without necessarily turning to the Saussurean linguistics Slater derogates as a nonstarter).

Taking seriously the material force of institutionalization surely involves recognizing that institutions are themselves assemblages both produced by, and productive of, communicative operations or that, on the other hand, "semiotic" approaches can perfectly well take the discursive materiality—or material discursivity—of institutions and other sociotechnical devices into account. Moreover, the guiding insight of economic sociology is precisely that a selective focus on the self-evidently "meaningful" and "social" dimensions of economic practice—from advertising and consumerism to "capital" itself as the cunning abstraction ideologically divorced from, but secretly dependent on, the "materiality" of labor—obscures the decisive influence of a constantly shifting but ostensibly mute matrix of entanglements among objects, operations, and hybrid agents comprising the economic as such. If the task of "treating concepts such as markets, products and competition as lived realities rather than formal categories" (Slater, p. 76) is both urgent and indispensable, then it is vital to begin explicating the *communicative agency* of these realities. Given that, as Slater explains in relation to advertising, "a product definition is not just a set of meanings attached to a thing in isolation (the object as text or sign); rather, it is *an operation on the meaningfulness of a thing* that exists in a real social context" (p. 72, my emphasis), then one would be hard-pressed to do better than to approach product definition from a rhetorical perspective.

The Economy of Rhetorical Materialism

In fact, it's instructive to consider the renovated "materialist turn" currently emerging in rhetorical studies, especially in the work of Ronald Greene, whose essay "Another Materialist Rhetoric" (1998) marked a pivotal moment in the return of materialism as a driving concern in the field. Beginning with that essay, and over the ensuing decade and a half, Greene has elaborated a critical model of economic analysis grounded in the work of Foucault and articulation theory. To summarize briefly, Greene proposes that rhetoric can track the material force of discourse by mapping the "organizational and historical dynamics of a governing apparatus" within which "rhetorical practices function as a technology of deliberation by distributing discourses, institutions, and populations onto a field of action" (1998, p. 21–22). Distinguishing his program from variants of Marxist rhetorical criticism, as well as from the more general "hermeneutics of suspicion," he propounds a reading of Althusser that highlights the material existence of ideology, which cannot be explained in terms of logics of representation.

With this, Greene means to move rhetoric away from questions of meaning and toward questions of articulation. Henceforth, "rhetorical critics need not focus on how rhetoric represents practical reasoning, but instead can analyze how rhetorical practices exist as a specific human technology" (p. 30). In this way, "materialist rhetoric can escape a politics of representation by abandoning an expressive causality" in favor of articulation theory, which holds that "significance . . . has little to do with . . . epistemic, political and/or aesthetic forms of representation" but stresses the way a given element "attaches itself to a structure of signification" (p. 35). Accordingly, the central methodological implication of this shift is to supplant interpretation, which reads for meaning, with mapping, which would track linkages that explain a given effect. In Greene's own subsequent work, this approach takes the form of theorizing rhetoric as "communicative labor" by situating signifying activity as "material production" in the prevailing configuration of capital (e.g., 2004).

Greene's innovative adaptation of articulation theory sheds valuable light on a material dimension of discourse that remains obscure in traditional rhetorical criticism, and so opens a productive new avenue of research. Nevertheless, this new materialist rhetoric needs considerable methodological elaboration if it is to avoid reducing the distributed agency it describes to an epiphenomenal effect of the play of difference and equivalence comprising articulation. As I argue extensively elsewhere (2010; 2012), articulation theory lacks a robust account of discursive form essential to explaining the agentive capacities of discourse. Thus, the risk of yoking analysis to this model is that it does little more than proclaim what had been described as sociological, historical, political, or technological as rhetorical, on the grounds that it produces "rhetorical" effects by its sheer implication in a productive network or ensemble. What is needed, in short, is not only a map of the ensemble but also an explanation of its internal organization. Rather than attributing agency to it in advance, the question to be posed concerns precisely the way *this agency itself arises* out of the particular *form* of this articulation. In the latter case, that rhetorical practices "distribute, activate and program", the governing apparatus is less important than the way the apparatus functions rhetorically to do the governing.

Mapping Affect

The same difficulty arises along the parallel path now emerging in the form of the so-called Affective Turn. Inspired mainly by Deleuze and Spinoza, much of this work, in its philosophically grounded focus on sensation, is explicitly concerned with "capitalism" and/or "neoliberalism" as affectively mediated regimes and modes of life. The "turn" embraces a variety of projects that can heuristically, if crudely, be divided into two camps. On the one hand, there are scholars who are interested in accounting for the possibilities and operations of "capitalist" communication without passing through signification, which they do by invoking the primacy of somatic and sensory events. On the other hand, there are those who are interested in specifying the decisive role of emotion as a transpersonal force animating the experiences of sociability under global neoliberalism.

Most practitioners in this field find it necessary to proffer extensive elaborations of the methodological innovation entailed by the focus on affect, and they do so in different ways, with some drawing on neuroscience and others on philosophy or psychoanalysis. Nevertheless, what they share is a view of "sense" as irrevocably split between sensation and signification. Thus Brian Massumi (2003) stresses what he calls a "duplicity of form," which corresponds to "two orders of reality, one local and learned or intentional, the other nonlocal and self-organizing" (p. 151). The former order is that of meaning; the latter, of affect. Endorsing the same ontological axioms, and likewise relying on neuroscience, Patricia Clough (2010) asserts that "Affect and emotion point . . . to the subject's discontinuity with itself, a discontinuity of . . . conscious experience with the non-intentionality of emotion and affect" (p. 206).

Despite being derived from Deleuze's Spinozist monism and rigorous ontology of immanence, this duplicity or discontinuity re-inscribes a radical dualism between the order of sense, representation, and intentionality and that of sensation, circulation, and intensity. It is this dualism that enables Kathleen Stewart (2007) to explain that "Ordinary affects are public feelings that begin and end in broad circulation, but they're also the stuff that seemingly intimate lives are made of. They give circuits and flows the forms of a life" (p. 2). Likewise, Sara Ahmed (2004) insists that feelings both precede meaning and make it possible, and therefore cannot be grasped as an effect of signifying activity. This, in turn, has both figurative and literal economic implications:

> Emotions work as a form of capital; affect does not reside positively in the sign or commodity, but is produced only as an effect of its circulation. I am using "the economic" to suggest that emotions circulate and are distributed across a social as well as psychic field. . . . Affect does not reside in an object or sign, but is an affect [sic] of the circulation between objects and signs (= accumulation of affective value over time). (p. 120)

The literature of the affective turn has been aptly criticized for incoherently installing a mind/body dualism right in the midst of a supposedly monist ontology, as well as for its rather slipshod appropriation of the experimental findings of neuroscience (Leys, 2011). But there is a further irony in its attempt to turn away from meaning and language, for it turns out that analysis of the "economy of affect" not only renounces a straw man caricature of signification but hinges crucially on well-worn strategies of interpretation.

At the heart of the affective turn is a conception of communication figured as movement, transfer, circulation, distribution, resonance, intensification, linkage, influence, configuration, emergence, and event independent of, and even at odds with, consciousness, intentionality, referentiality, meaning, or sense. Yet, Ahmed treats Marx's economic argument as a set of *tropes* describing the logic of accumulation through circulation. In her account, the proliferation of passions, affective intensities, and emotional states by means of objects and signs "valorizes" them into a form of capital that traverses the network of relations we call "capitalism," affecting "subjects" as emergent nodes within this network who never fully materialize but are shaped by, and function as conduits, for circulation. Despite the radical self-presentation of this approach, it turns out to do little more than re-describe a set of otherwise familiar reading strategies and objects of analysis.

The difference amounts to a shift of emphasis: Ahmed continues to read cultural texts, but now as conduits of affects supposedly circulating through them alongside whatever semiotic value they are supposed to have. Consequently, this reading strategy cannot abstain from attending carefully to the signifying labor of these texts, which turns out to be of decisive importance for the circulation of affects. Something similar can be said about the work of Stewart, who, despite explicit disavowals of "reading for meaning" pursues her "ethnographic mapping" to compose "scenes of contact" that are themselves *dramas* of encounter. Her emphasis on the dispersive dance and gravitational pull of affects shifts the locus at which signification becomes decisive from the object and method of analysis to its outcome. In the end, to claim that affect circulates partly through, but independently of, referential sense, is simply to lay stress on one of the ways signs communicate: "affect"—if there is such a thing—is one of the "meanings" so communicated.

Stewart credits Lauren Berlant as an inspiration, yet Berlant's work is an apt counterpoint to most of the literature comprising the Affective Turn. Despite her profound interest in affect and emotion, she does not set out from a programmatic commitment to a Spinozist or Deleuzean ontology, nor do her insights depend on the findings of neuroscience. Uninterested in establishing a new theoretical and methodological paradigm, Berlant is a master of critical *bricolage*, artfully reshaping and refitting potentially useful concepts to enable herself to pose and investigate new questions. And while, like the other authors under consideration, she does not make consequential use of, or attempt to rethink economic categories, her work nonetheless has the considerable merit of cultivating a nuanced poetics of economic experience.

For example, far from seeking escape from the prison-house of signification, Berlant stresses the central place of formal patterns, such as those of genre and trope, in both enabling and blocking the emergence of events as livable experiences—including the experience of unlivability, which she tropes under the genre of impasse. In developing an account of the "poetics, a theory-in-practice of how a world works" (2011, p. 16), she offers a tentative, nascent *rhetoric of the economic everyday*. Though she mainly reads texts circulating within public culture, her real target is the *immanent dramatic structure* of lived experience—or, more accurately, the means for, and obstacles to, eliciting such structure typical of this historical moment. All of which is to say that Berlant is acutely sensitive to *form* as the condition of possibility for lived experience:

> Affect's saturation of form can communicate the conditions under which a historical moment appears as a visceral moment, assessing the way a thing that is happening finds its genre, which is the same as finding its event. . . . [I]n addition to the unlikely possibility of deriving the state of structural historical relations from patterns of affective response, I am claiming that the aesthetic or formal rendition of affective experience provides evidence of historical processes. (p. 16)

As this passage makes clear, mapping affects, just like mapping a governing apparatus, can only serve as an initial moment of analysis, which must go further than those in haste to supplant influence with articulation or signification with circulation are prepared to admit. Berlant is quite right to focus her steadfast attention on the formal properties that constitute communication, whether "meaningful" or "affective." And while her own concern is the structure of "feeling neoliberal," grasping the communicative efficacy of the economic devices whose proliferation is supposed to be neoliberalism's hallmark likewise requires rigorous analysis of their formal properties. This, in turn, requires skillful and inventive adaptation and use of economic, poetic, and other analytical categories, without prejudging how they might combine or transform each other so as to yield insights that cannot be attained otherwise. It is here that communication scholars can make a unique contribution, inasmuch as our field has accumulated a rich theoretical and critical vocabulary well-suited to the task. Doing so, however, will involve engaging economics on its own terrain.

Economizing Culture

To be sure, cultural studies has paid close attention to the "lived reality" of the economy since long before the rise of the Affective Turn. From Meaghan Morris's (1998) dazzling explorations of the "culturalization" of the economy to Mary Poovey's superb genealogies of economic poetics (e.g., 1993) and Evan Watkins's (1998) adroit analysis of the integral role economic "common sense" plays within daily social life, the field has steadfastly investigated the irrevocable mutual embeddedness of economy and culture. Perhaps most famously, J.K. Gibson-Graham's (1996) provocative challenge to the very concept of "capitalism" as at odds with the cultural reality of economic heterogeneity exerted a profound influence on research in the field. However, much of this work, in breaking with the Marxian legacy of grounding cultural critique in economic analysis, has tended to subsume the economic within the cultural, effacing its specific agency by reducing it to a contingent effect of cultural discourse and practice.

In response to this tendency, Lawrence Grossberg (2010) proposes for cultural studies nothing less than the demanding task of "reinventing economics—not just denaturalizing it, but rearticulating it" (p. 117). Among the many virtues of Grossberg's book is its steadfast insistence that cultural studies scholars must take economics seriously, without preemptively dismissing its epistemological or empirical claims as either inherently misleading or politically compromised. In so doing, he quite rightly inveighs against the prevailing mode of feckless, superficial, anti-capitalist critique, which tends to "assume that free-market ideology guarantees free markets or even policies unambiguously committed to free markets" and to "take at face value 'their' stories, and then assume that our task is to show their negative effects" (p. 106–107). It is, therefore, essential to Grossberg's project that scholars develop more than a cursory acquaintance with economics as it is actually theorized and practiced, since this is the only way to begin grasping the specificity and agency of the objects it helps conjure and articulate together within, and as defining conditions of, a particular socio-historical matrix:

> The apparent inability or unwillingness to criticize economics as useful knowledge from anything but a radically external position produces an extreme disconnection between sociocultural criticism and the world of economics. Too often, the criticism of academic economics is founded on an imaginary summation, which is really a relative ignorance, of economics; in addition, the point from which such criticisms are offered is often not a theorized analysis of real economic complexities, but an imagined position of radical opposition, in which the only possible politics is defined by the moral project of overthrowing capitalism. Or, alternatively, the assumption seems to be that simply denaturalizing (or sociologizing) particular manifestations of the economy inevitably undermines at least some of the authority of mainstream economic discourses. I doubt that this is true in any significant way, but, more impor-

> tantly, such work has given up the effort to find better ways to reconstruct economic descriptions and theories, ways that would allow us to talk about the economic and economics in non-reductionist and conjuncturally specific ways. (p. 107)

Against this pervasive tendency, Grossberg elaborates what he has long advocated as the central methodological innovation of British cultural studies, conjunctural analysis, in relation to the economic. For him,

> Conjunctural analysis demands that we see the specificity of the disembedding [of the economic from the social] as produced, and that we describe the mechanisms or technologies by which it is produced. Only in the double movement that both re-embeds it and challenges the mechanisms can we see the other possibilities that are always and already there in reality. (p. 103)

Nor is Grossberg satisfied even with what he regards as the most radical work in cultural economy, which is the constructivist economic sociology rooted in Actor-Network Theory. Regarding this body of research as excessively empiricist, he reproaches it for taking its objects of analysis for granted as facts to be explained, rather than sites of ongoing conflict and struggle over the very reality of the economic. In contradistinction to this approach, Grossberg proposes to seize economics from the economists in order to "prise open the contradictions of economic common sense and find a more viable position from which to enter into debates around economic practices and policies. But the real aim is to find a different way to do economics" (p. 117).

Communication in/as Economics

This is, to say the least, a stunningly ambitious proposal. While I hasten to endorse it as a commendable aim, I have something a bit more modest in mind: coming to terms with the communicative power of economic apparatuses themselves. Of course, this concern has been central to economic theory itself since its inception in the political economy of Adam Smith. Indeed, Marx becomes incomprehensible the moment we lose touch with his central insight, which is precisely (if controversially) that *capitalism is a material discourse or rhetoric*, an assemblage for enacting "operations on the meaningfulness of things" whereby these things come to be what they are and to exert, in their very material objectivity, both a refined signifying power and enormous performative force. Political economy begins with the aspiration of subsuming *language* and *physical compulsion* as the primary but inadequate vehicles of social coordination within a novel one grounded in the paradoxical materiality of a deceptively simple signifying function—the market price. The fundamental problem political economy poses for itself is the impossibility of social accord, which it, by turns, attempts to solve, suppress, supplement, and even embrace. Contemporary economics distills this singular focus into what it now explicitly presents as a science and politics of communication. Thus, one of the standard introductory economics textbook announces from the start that:

> A market economy is an elaborate mechanism for coordinating people, activities, and businesses through a system of prices and markets. It is a communication device for pooling the knowledge and actions of billions of diverse individuals. Without central intelligence or computation, it solves problems of production and distribution involving billions of unknown variables and relations. (Samuelson & Nordhaus, 2009, p. 31)

Samuelson and Nordhaus explain the operation of this communication device as follows:

> The central role of markets is to determine the price of goods. A price is the value of the good in terms of money. . . . At a deeper level, prices represent the terms on which different items can be exchanged. . . . In addition, prices serve as *signals* to producers and consumers. *Prices coordinate the decisions of producers and consumers in a market.* (p. 32)

Resisting the urge to dismiss mainstream economics outright for its evident exaltation of market competition, its institutional collusion with business and state elites, and its fixation on quantitative analysis as the paradigmatic mode of inquiry and claim to authority means, first and foremost, pursuing the implications of its foundational claim to offer a schema for analyzing a mode of communication. Notwithstanding Samuelson and Nordhaus's evangelical tone, economic theory offers powerful tools for refuting free-market ideology. Among other things, it demonstrates that market failure is the default condition, rather than an aberration. Similarly, it brings into view and facilitates rigorous analysis of economic action as avoidance, rather than enactment, of market discipline. Put simply, mainstream economics' investment in markets as communications devices is an invitation for communication scholars to address economics on its own terrain. My contention is that there is much to be gained from accepting this invitation. Among other things, taking seriously economics' self-presentation as a theory of communication makes it possible to deploy the considerable conceptual and methodological resources of communication studies to discern the conditions of possibility and limits of markets as discursive devices. Of course, doing so requires developing a nuanced grasp of economics.

To take what is perhaps the most obvious example, consider the concept of externality. It is no superficial analogy to say that externalities are supplements that deconstruct market logic. This is because, even within the staid orthodoxy of market theory, externalities are not mere side-effects to be managed but constitute the very mechanism of efficiency—the Invisible Hand of the market itself. The whole rationale for market competition is to compel producers to engage in market transactions that serve to reduce their profits, thereby lowering the cost of products to the uncompensated benefit of parties external to these transactions—consumers. Market competition would be pointless, and even destructive, if it did not generate this particular externality. At the same time, market theory routinely stipulates that externalities can never be fully captured by the transactions that generate them, for the simple reason that every means of capture itself generates new externalities. This is, of course, precisely what discourse theory predicts; the inevitable production of a "constitutive outside" that subverts the coherence of the field it secures is a rudimentary precept of deconstructive analysis. Yet, far from simply refuting market theory, the supplementary status of externalities is one of its basic insights (albeit one repressed by market apologists).

To return once again to Slater's object, advertising, it is perfectly consistent with mainstream economic theory to point out that what he describes as the activity of *inventing* markets can equally well be described as the project of *evading* market discipline. That is, rather than confronting each other directly by striving to reduce production costs and improving product quality, producers devise and stake out positions orthogonal to such a confrontation. Yet, this violation of the rules and rigors of the market is at the same time their fulfillment: in effect, producers compete *by means of* avoiding competition. Is this an instance of market failure or success? The question is both undecidable and vital to any useful critique of markets; yet, without a grasp of the economic principles at work, it remains impossible to formulate and impervious to analysis, displaced and obscured by hollow screeds against "consumerism."

Neoliberalism as Meta-Communication

These brief examples suggest, I submit, that developing a nuanced understanding of economics need not be a step on the way to seizing and reinventing it. For the moment at least, it can be a step toward mastering the tools it already offers for pursuing and extending precisely the critical project now being conducted from outside. To clarify what this might mean, let me turn briefly to the patron saint of the burgeoning literature on neoliberalism, Foucault.

A prodigious and supple reader of economic texts, Foucault offers a brilliant history of market theory as a systematic form of reflection on governance. His account of the series of transformations in the objects and concerns around which economic discourses organize themselves narrates a shift from sovereignty to utility as the paradigmatic frame constituting governmentality, a shift that corresponds to the autonomization and reflexivization of political power. The question of utility mediates the loose coupling of the economic and political systems within a broader differentiation of social systems. It serves to delimit and link the two, establishing the common frontier between them. From within the economic system, political intervention is now *a priori* suspect and can only be rationalized in economic terms, while the state is now a locus for the articulation and pursuit of commercial objectives. From within the political system, intervention into the economy should be self-limiting by its aims and utility—to establish the kinds of parameters that the law is suited to establishing and use legal principle and procedure to determine the limits of the law.

With this last, we are clearly in the ambit of a reflexive system whose target object is nothing other than its own operations. But the same holds for the economy, which becomes "neoliberal" in becoming self-referential, concerned not with access to resources, rates of profit, and so forth, but with its own conditions of possibility—the rules that establish and maintain markets, facilitate trade, extend the application of property interests, regulate the governance of firms, resolve collective action problems, etc. In sum, Foucault's description of a "new art of government" designed "to limit the exercise of government powers internally" (Foucault, 2008, p. 27) is a concise definition of the process whereby political power becomes sequestered and elaborated within an autonomous reflexive system. Nevertheless, his genealogy of "neoliberal" economic thought, precisely because it elegantly traces the arc along which economic analysis becomes its own object of observation, is quite useful in drawing attention to the central and paradoxical function of the price signal within *a system that simultaneously requires the active production of, and passive submission to, the market price*.

Foucault asserts that the society envisioned by neoliberals is an enterprise society, in which each individual is conceived as an entrepreneur whose capabilities constitute a capital capable of delivering an income. So we are no longer in a society of commodification in which individuals sell their labor power but in a society of innumerable enterprises competing to produce their own satisfaction (he quotes Gary Becker). So prices do not refer directly to the labor commodity but to the "value added" by competing enterprises. This is why the focus of government becomes the development of human capital on the one hand and the maintenance of a framework for competition on the other. These two forms of intervention provide the conditions for a society that regulates itself via market competition. The question emerges, then: What is a price under neoliberalism?

In Foucault's own example of penal law, the price is (the risk of) punishment. That is, once market logic becomes the grid of intelligibility through which previously non-economic or social phenomena are deciphered and reformulated, the individual emerges as an enterprise confronted with an array of *risks*. This is so inasmuch as every choice among competing means necessarily involves the risk of foregoing needs, satisfactions or opportunities whose full utility is inherently uncertain and thus incalculable. At any rate, the price can be whatever is exchanged as equivalent; a quantity of money established by competition for a relatively scarce good; a foregone preference or opportunity; a risk; and so forth. Conversely, this heterogeneity finds its universal equivalent in the concept of price (and not, as is often erroneously assumed, money), which in turn is subjected to the rigors of organized competition in order to serve as the mechanism through which a whole series of equilibria is established among the incommensurable and irreconcilable demands of individuals, conceived as independent producers of their own satisfaction.

This qualification is vitally important, since the conception of utility on which it rests is what enables prices to function both as constatives and as performatives, as both information and inducement. Since utility is always radically subjective, competition compels decisions undertaken from the subject's own point of view, using selection criteria that are themselves selected from this point of view. Thus, the device of competition is supposed to produce, and to be produced by, a price-sign that interpellates a subject governed only by her own choices—and therefore free. The price-sign operates both as a principle and vehicle of selection in the context of scarcity established by competition *and* as a principle of legitimation for both scarcity and competition. This is how it coerces without appearing to coerce—that is, without permitting coercion to appear as the action of a *motivated* and therefore *culpable agency*.

This, at least, is schematically the rhetoric of prices that can be elicited from Foucault's account of neoliberalism. But this account is incomplete. The supposed shift from classical political economy through laissez-faire anarcho-capitalism to neoliberalism is not only a shift from the "discovery" of the invisible hand (of the price mechanism) to its systematic imposition throughout the various spheres of society.[3] As Foucault himself suggests but does not elaborate, it is also a shift from the investigation of the price mechanism as a potentially useful but natural, spontaneous, or otherwise autonomous phenomenon *anterior* to deliberate social decisions to the investigation and transformation of the social conditions of its possibility—and impossibility. Market theory is replete with analyses that ramify and delimit the price mechanism, and *economic theory and policy function by means* of such ramifications. The reiterative deconstruction of prices is itself the mechanism by which "neoliberal" capitalism operates. From this vantage, "neoliberalism" is not a new historical stage in the development—systematic or contingent—of either capitalism or governmentality. Rather, it is the performative self-objectification of the market economy in which prices no longer need to refer to—or signify—any "underlying" market dynamics but rather function by serving as objects of institutional analysis, public controversy, and policy decisions.

In Lieu of Conclusion—Economics as Immanent Critique

This way of reading economic thought and policy as a refined theory of communication, a meta-language for describing the language of prices, is quite consistent with the actual findings of mainstream economists—even if it conflicts with some of their more prominent claims. The insights of Walras, Pigou, Keynes, von Neumann, Berle & Means, Coase, Arrow & Debreu, Soros, and others are clear examples. The question their work addresses is that of the "distortion" of the price mechanism *by the price signal itself*—and vice versa. Put another way, it concerns the ways *the communication system of the market impedes its own effective functioning*. This is an immanent critique which itself becomes the operational principle of "neoliberal governmentality."[4]

Nor is this logic restricted to economic theory; on the contrary, it abounds in actual economic practice. Take, for example, Fabian Muniesa's (2007) "semiotic" analysis of closing price engineering at the Paris Bourse. He describes a process whereby, in the late 1990s, a new procedure for establishing the daily closing stock price was introduced at the exchange. This procedure was meant to address the problem of the "representativeness" of closing prices, which turned out to lack a both referential validity and institutional legitimacy. Although widely understood as indispensable, the prospect of altering the method by which the closing price would be established triggered anxieties concerning the possibility of price manipulation. Discerning a paradox, Muniesa asks:

> Is not aiming at getting a profitable price what a market confrontation is precisely all about? . . . [C]ould not we say that a market is precisely . . . a collective manipulation of prices? But the "manipulation" of prices is illegal indeed. The regulation of French financial markets considered it as a fault that deserved severe punishment (similar to the punishment insider trading should incur). Regulation itself, however, far from liberating the market from this tricky paradox, seemed to reproduce it. (2007, 384–385)

Condensed within this paradox is the fact that prices are meticulously "manipulated" not to function as "true" or "fair" signifiers but to facilitate the very activity that is supposed to give rise to them. Their "meaning" or referential capacity is entirely subsumed within the "speech genre" of stock trading. Indexicality is ruled out in advance: the very collective activity of elaborating the pragmatics of stock prices preempts the possibility of taking the resulting prices as reflecting an underlying valuation. Like the Lacanian signifier, the resulting closing price can index only the discourse procedure that it gives rise to it. At first, the problem of facticity or indexical accuracy (is all relevant information reflected in the price?) is also the problem of validity (is the price fair?). But, insofar as it turns out that there are no prices without "manipulation," the *project of generating market devices that produce accurate and fair prices takes the place of these devices themselves*.[5] This is a defining feature of Foucault's "neoliberalism," which from this vantage turns out to comprise a sort of sustained reflexive encounter that takes place when the price system begins to take itself—rather than society or its members—as its own target object, or when both market theory and practice discover their own inherent limit and proceeds to transform it into an operational principle.

This is not, to be sure, an inference Muniesa is able or willing to draw, since he is interested in explaining the *social achievement* of a valid and legitimate closing price. Such a narrow, descriptive focus is both a virtue and a limitation of economic sociology, as Grossberg and others have noted. I have tried to suggest, however, that studies such as Muniesa's offer communication scholars a useful point of departure from which to begin developing a more theoretically informed, critically robust analysis of economic apparatuses as communication devices, an analysis capable of accounting for their power in shaping social life without running afoul of the materialism/idealism distinction. Doing so will mean drawing on the rich conceptual and methodological resources available to communication scholars in order to elaborate upon, rather than overlook or reject, the claim of economists that their object domain is a refined system of communication. If such an elaboration leads to a radical revision of economics itself, so much the better.

Notes

1. Within the latter camp, Greene (1998, 2004) explicitly argues for a revised notion of discursive materiality and a corresponding transformation of rhetorical criticism. I discuss his influential approach below.
2. An ostensible exception is the so-called "Affective Turn" in cultural studies, which strives to rethink communication outside the long-dominant paradigm of signification. I discuss this growing and increasingly important formation below, arguing that 1) it has yet to deliver on its goals, but that 2) doing so would not yield the results being foreseen. More importantly, the new emphasis on the circulation of affect obscures as much as it purports to reveal about the communicative power of pervasive economic operations.
3. For example, inside the firm, where it was discovered to be suspended and even contravened, as well as inside all bureaucratic organizations, including government agencies, universities, schools—but also families, religious establishments, and the like.
4. Among other things, it makes Marxian critique superfluous by domesticating it: the "contradictions" are stipulated without in the least threatening capitalism. On the other hand, some critics, such as Aihwa Ong (2006), have seized on this structuring principle as the hallmark of an economic "state of exception." Drawing and expanding on Schmitt and Agamben (1998; 2005), Ong depicts neoliberalism as a novel form of sovereignty that can command even what it excludes from its purview. Where once an excluded element posed a potential existential threat to the field from which it was banned—since it served to establish and thereby undermined the unity of this field—under the logic of exception, such a threat is converted into a positive feature of sovereign power. Like Agamben, Ong regards this development with unmitigated dread. By contrast, Lacanian critics of capitalism, such as Slavoj Žižek, Kiarina Kordela (2007), and Alain Badiou (2008) depict precisely the same phenomenon under the rubric of the Gaze, or the paradoxes of set theory, insisting that it establishes the structural necessity of what can only be described as a divine singularity. However, the exception thesis describes nothing other than the visibility of form as such, which Niklas Luhmann, following G. Spencer Brown, elegantly formulates as "the unity of the distinction between inside and outside" (Luhmann, 1998, 33). The problem of exception appears only if one starts out with the metaphysical error of totalization as an essential moment in the production of a signifying field—that is, if one begins by taking the discourse produced within the field at its word. Only then does the logic of the supplement appear to pose an existential threat, and only then can the reflexive integration of this supplement into the structure of signification appear as an ominous amplification of power. Understood as "always already" constituted as the unity of the distinction that gives rise to the logic of supplementarity, however, form exceeds from the start the metaphysical limits of one of its sides. Put simply, discourse always differs from itself without thereby ceasing to be itself—it is nothing other than this difference. There is nothing specifically neoliberal about it; on the contrary, the depiction of neoliberalism as exception begins by attributing to neoliberalism as formal unity—that is, the logic of sovereignty—in advance of any analysis capable of demonstrating it.
5. This is where economic sociology misses the heart of the matter when it strives

to show how prices are "culturally" or "socially" established within existing networks and relations of power—or, conversely, how prices function as sites of both sociability and conflict and thereby serve aims other than those of the parties engaged in exchange. While all of this is indisputable, it does not impugn the economic narrative so much as it ramifies it. In effect, sociological accounts introduce new variables of which economic theory has yet to take account but which it can, in fact, accommodate as dimensions of value and utility.

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