

Market Reenchantment and its Theoretical Significance

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Abstract: The new economic sociology has traditionally viewed the market as a deculturalized and desocialized space. Despite the most recent efforts to recover the cultural and non-instrumental dimension of the market, scholars seldom have recognized that cultural reenchantment of the market often takes a religious form. The neo-Durkheimian tradition within contemporary sociological theory can help to take stock of that phenomenon, with important heuristic consequences for the development of economic sociology.

Keywords: Strong Program in Cultural Sociology, reenchantment, neo-Durkheimian sociology.

Resumen: La nueva sociología económica ha concebido tradicionalmente el Mercado como un espacio sin cultura ni sociedad. No obstante los esfuerzos dirigidos a recuperar la dimensión cultural y no-instrumental del mercado, la profesión ha reconocido raramente que el reencantamiento cultural del mercado frecuentemente toma formas religiosas. La tradición neo-Durkheimiana en la teoría sociológica contemporánea puede contribuir a dar cuenta de dicho fenómeno con importantes consecuencias heurísticas sobre el desarrollo de la sociología económica.

Palabras clave: Programa fuerte en Sociología Cultural, reencantamiento, sociología neo-Durkheimiana.

Résumé: La nouvelle sociologie économique a traditionnellement considéré le Marché comme un espace dépourvu de culture et de société. Malgré les efforts visant à récupérer la dimension culturelle et non-instrumentale du marché, la profession n'a reconnu qu'en de rares occasions, que le nouvel enchantement culturel du marché prend souvent des aspects religieux. La tradition néo-Durkheimienne de la sociologie contemporaine peut contribuer à prouver ce phénomène avec des conséquences heuristiques importantes sur le développement de la sociologie économique.

Mots-clés: Programme intensif de Sociologie Culturelle, nouvel enchantement, sociologie néo-Durkheimienne.

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Introduction

A great variety of social theorists –both classical and contemporary– have repeatedly denounced the almost inexorable process of disenchantment within modern societies that allegedly leads technical rationality to progressively displace any non-instrumental cultural logic from social life. According to this view, the process has pushed the furthest within the market sphere. Economic reality, however, seems to indicate this might not be the case. During the past three decades, a culturalist strand within economic sociology has shown that culture has not been squeezed out of the market at all. On the contrary, it actively participates to shape economic action and even to make it viable. In other words, pressures towards market disenchantment seem to be matched by concurrent counter-pressures towards market reenchantment.

Quite curiously, however, this strand of sociological literature has paid almost no attention to the widespread resurfacing of what is sacred in the market. In particular, sociologists have overlooked the fact that the codes, the metaphors, the rituals, and the identities that structure religious experience may also play a role in structuring market experience. For example, during the transition to the European Monetary Union, a reader of the *Financial Times* summarized, in the following terms, the way European governments interpreted to the Maastricht criteria: “The difference between happiness and misery is a 0.2 per cent deficit of the gross domestic product! A 2.9 per cent deficit is fine and enables one to live in happiness and bliss, while a 3.1 per cent deficit condemns a country to chaos, misery, and eternal damnation”.¹ In other words, the very binary

opposition between good and evil, order and chaos that would commonly structure the religious sphere is mobilized here to represent an economic phenomenon. On occasion of the European Council meeting that launched the euro, the Portuguese Prime Minister saluted the new currency by saying: “As Jesus Christ decided to found a church, he told Peter: ‘You are Peter and upon this rock I will build my church.’ Today we can say: ‘You are Euro, and upon this new currency we will build our Europe.’”² In this case, the religious transformation of a market institution –money– is prompted by the establishment of a metaphoric bridge between the economic and the religious spheres. In turn, during the celebration marking the appointment of the President and Vice-President of the European Central Bank, Hans Tietmeyer, then President of the Deutsche Bundesbank, addressed an audience of bankers and public officials by drawing from a prayer by Sarastos, a high priest of Ancient Egypt:

O Isis and Osiris, give
the spirit of Wisdom to the new pair.
Guide the steps of the wanderers. Strengthen
them with patience in danger.³

Once again, a ritual practice such as a public prayer triggers attempts to trigger the religious transfiguration of a sphere that should instead be dominated exclusively by cold calculation and dry technical assessments. Finally, during a scientific colloquium, Otmar Issing, then Chief Economist of the Deutsche Bundesbank, confessed that any appointee to the Board of the Bundesbank experiences a transformation of his own identity that is comparable to the

1 “No Sense in Strict 3% Deficit as the Magic Figure for Emu” in “Letters to the Editor,” *The Financial Times*, USA Edition, June 3, 1997, p. 12.

2 O. Issing, “Wider die Papiergaunerreien,” *Frankfurter Allgemeine Zeitung*, April 6, 1996, p. 17.

3 H. Tietmeyer, “Der Euro: ein entnationalisiertes Geld,” Speech delivered by the President of the Deutsche Bundesbank, Österreichisch-Deutschen Kulturgesellschaft, Vienna, November 27, 1997, p. 11.

one Thomas Beckett underwent when Henry II appointed him as Archbishop of Canterbury. Beckett turned into a strenuous defender of the Church's interests, dared to contradict the Crown of which he had been till then a faithful servant, and took his new responsibilities to the point of accepting martyrdom.⁴ Here, Thomas Beckett works as a metaphor that structures the identity of the Bundesbanker and turns the German central bank into a Church. Once again, one dimension of the market sphere is pushed in the direction of a religious transformation.

Such a percolation of religious codes, metaphors, rituals, and identities into market experience would deserve some systematic consideration within sociology. Apart from the empirical relevance of such a phenomenon, however, there is an important theoretical reason why it makes sense to take stock of it. A systematic analysis of the religious reenchantment of the market can serve as a heuristic to enhance the capability of the new economic sociology to come to terms analytically with the macro-cultural embeddedness of economic action and with the micro-macro link in the economy.

To show this, I will proceed by steps. First, I will address the possibility of a religious transformation of the market sphere in modern capitalist societies. Secondly, I will place such a phenomenon within the theoretical horizon that enables it to bear analytical meaning. Third, I will show how this interpretative operation can perform a heuristic function that can enhance the development of the new economic sociology in the above-mentioned directions.

The Lasting Role of the Sacred in Market Society, or Market Reenchaned

The possibility that religion may have undergone a process of transformation and displacement in modern society, driving it under-

ground and then having it resurface in other spheres, as Eliade (1965) puts it, as camouflaged mythology or degenerated ritualism, has been debated intensively for decades among philosophers, historians, political theorists and social theorists.

Löwith (1949) questioned the originality of the modern age and suggested the core concepts of modernity –progress, for example– are secularized versions of the Christian eschatological tradition. In other words, only the ancient and medieval thinkers could boast of having produced original traditions of thought. Bultmann (1957) joined Löwith in interpreting the philosophy of history of the Enlightenment and of Hegel, Marx, and Comte as transformations of the Christian eschatology. Before Löwith, Schmitt (1985) had warned that all significant concepts of the modern theory of the state are secularized theological concepts and structures.

Von Weizsäcker, in turn, suggested that science in our time, or better scientism, i.e., faith in science, has occupied the place in the human mind that religion once did.⁵ Similarly, Ellul (1973, 1977) stressed that technology today has taken up the attributes formerly assigned to the numinous. The *fascinans*, the *tremendum*, the mysterious and the potent are still with us in and through our technological society. Technology, he added, has contributed to the constitution of a new sacred cosmos.⁶ Like Ellul, Alexander (1993) set out to recover the sacred layers of our technological society by directly addressing the process of discursive constitution of technology in the public sphere and by showing the extensive framing of technology in terms of salvation and damnation.

Sironneau (1982) extensively documented the displacement of religion to the political sphere with particular reference to two political religions - Nazism and Marxism-Leninism.

4 O. Issing, "Geldpolitik im Spannungsfeld von Politik und Wissenschaft", Speech delivered at the Scientific Colloquium in occasion of the 65th Birthday of Prof. Dr. Dr. h.c. Norbert Klöten, Stuttgart, March 15, 1991, pp. 7-8.

5 C. F. Von Weizsäcker, *The Relevance of Science*. London: Collins, 1964, pp. 162-63.

6 See J. Ellul in J.-P. Sironneau, *Sécularisation et religions politiques*, Paris: Mouton, 1982, pp. 191-192.

Bellah (1970), in turn, focused on a different variant by reviving the Rousseauian concept of civil religion.

Like philosophy, science, technology and politics, as well as the market sphere, have been quite permeable to religion. The theologian of secularization, Harvey Cox, for example, has drawn attention to the covert operation in public discourse over the economy of myths of origin, legends of the fall, and doctrines of sin and redemption. "The lexicon of *The Wall Street Journal* and the business sections of *Time* and *Newsweek*," says Cox, "bear a striking resemblance to Genesis, the Epistle to the Romans, and Saint's Augustine's *City of God*."⁷ Behind descriptions of market reform, monetary policy, and the convulsion of the Dow, he adds, it is possible to make out "pieces of a grand narrative about the inner meaning of human history, why things had gone wrong, and how to put them right." The cultural anthropologist, Bill Maurer, in turn, has pushed this point even further, as he set out to recover the theological underpinnings of financial derivatives (Maurer, 2002).

A number of reflexive-minded economists have taken stock with the latent drift of their own discipline into the religious sphere. McCloskey, for example, has denounced economics as "modernist faith" with its own "Ten Commandments and Golden Rule," its "nuns, bishops, and cathedrals," its "trinity of fact, definition, and holy value," its starting as a "crusading faith" and its later hardening "into ceremony."⁸ Along a similar line, Cramp has argued that, to understand the economy, one needs the "knowledge of who we are and why we are here," which is a fundamentally theological question.⁹ And Nelson (1991, 2001) has suggested that economics embodies a hidden metaphysics that provides a way of ordering,

interpreting, and giving meaning to events, as well as a source of ultimate meaning and purpose for human beings. At the core of such metaphysics –he continues– there is the belief that scarcity is the primary cause of pain, suffering and death, and that economics, by virtue of its inspirational power, can save us from the consequences of scarcity. This gives economists moral ground to exercise the authority today that theologians exercised in the past,¹⁰ and it is responsible for the ever-expanding role assumed by economics and economists in modern society:

An economics devoid of theological significance would be cautious, hesitant, retiring –a pale imitation as compared with the central role of economic thinking in the events of the past three centuries. Only a religion, and not a mere system of ordering practical affairs, could have had such vast power to shape the modern era. Even when they intend otherwise, economists who join the economics profession may become part of the life and ritual of a community grounded in a powerful secular theology.¹¹

Harvey Cox has suggested that the rise of an economic religion within market societies has unfolded against the background of a powerful economic theology that is comparable in scope, if not in depth, to that of Thomas Aquinas or Karl Barth. Within such a theology, the Market occupies the place of an omnipotent, omniscient and omnipresent God. Like God, it is enveloped by a divine aura of mystery and reverence. And, like Calvin's inscrutable deity, Cox (1999) continues, the qualities of the market are not accessible to human rationality, but only to true faith as evidence of things unseen, a faith that can go as far as immunizing the economist's gaze from rationality itself and make him adopt Tertullian's maxim: "*Credo quia absurdum est*" ("I believe because it is absurd."). Through an act of faith, the economist will manage dissonance with reality. Following Saint Anselm,

7 H. Cox, "The Market as God: Living with the New Dispensation," *Atlantic Monthly* (March) 1999, p. 19.

8 R. Nelson, *Economics as Religion: From Samuelson to Chicago and Beyond*, University Park: Pennsylvania State University Press, 2001, p. xx.

9 A. B. Cramp, "Mapping of (Economic) Meaning: Here Be Monsters," in *Economics and Religion*, ed. by H. Geoffrey Brennan and A.M.C. Waterman, Boston: Kluwer, 1994, p. 187.

10 R. Nelson, *Reaching for Heaven on Earth: The Theological Meaning of Economics*, Savage, Md., Rowan & Littlefield, 1991, p. 8.

11 R. Nelson, "Economics as Religion," in *Economics and Religion*, ed. by H. Geoffrey Brennan and A.M.C. Waterman, Boston, Kluwer, 1994, p. 236.

the economist will accept that “I do not seek to understand that I may believe, but I believe that I may understand: for this I also believe, that unless I believe, I will not understand.”¹² Cox also points out that the Market has turned into a Yahweh of the Old Testament, a Supreme and uniquely true God before whom everyone is supposed to bow. It permeates everything around us, but also everything within us. It has turned into a God, as Saint Paul put it, “in whom we live and move and have our being.” This interpretation clearly echoes the reading the economist Robert Nelson gives to the members of the third generation of the Chicago tradition such as Gary Becker, Robert Lucas, and Richard Posner:

Everything that happens in the world is said to be controlled by the economic forces of the market that replace the structural position of God. All the dimensions of life including altruism, love, political ideology boils down to the economic drive for individual gain¹³.

Within the theologians’ camp, however, it is the liberation theologians that have paid the most attention to the operation of an economic religion within market societies. Among them, Assmann and Hinkelammert have provided the deepest and possibly the most sophisticated treatment of such a phenomenon. Assmann and Hinkelammert remarked that “economic rationality ‘kidnaps’ and functionalizes essential aspects of Christianity ... it constitutes an economic religion that unchains an idolatric process” and segregates theological reflection to the ethical sphere.¹⁴ Thanks to the vacuum left by theology, economics has monopolized the interpretation of the uniquely acceptable historical meaning of the new commandment within the economic sphere – “love your fellow-brother as I loved you”¹⁵. According to Assmann and Hinkelammert this dogma makes it possible to establish a communion “between

the cruel individual fate of some and the benign individual fate of others and tie them together under a solidarity that mysteriously benefits all.” This, as Assmann and Hinkelammert point out, is “the *Communio sanctorum et peccatorum*, the Mystic Body of the Market, that infallibly fulfils the designs of some global superior destiny” and by virtue of which economics turns into a religion of destiny and takes up a providential character.¹⁶ As a result of such transformation, economics turns into a penitential religion that allows sacrifice to the Market-Moloch, and that calls for innocent propitiatory victims for the purpose of purifying society.¹⁷ It becomes possible to justify, to public opinion, self-interest, selfishness, private vices, and competition,¹⁸ as well as to live objective cynicism with total subjective innocence, very much like within spiritual theologies.¹⁹

Liberation theologians tend to stress the idolatric nature of such economic religion. The pragmatics of the market, however, would not seem to corroborate such an interpretation. Idolatry lacks a *deus absconditus*. As Sironneau says, it lacks the crucial internal tension between the need for the sacred to take a material form in order to manifest itself and the need to resist finitization through embodiment in a material form²⁰. The Market, on the other hand, always keeps its fundamental ineffability. Economists will try to read it through divinatory practices, but will not necessarily manage to master it. For example, after the introduction of the Euro in Europe, the new currency started to lose value against the dollar. Economists tried to understand why that happened, but ultimately did not manage to come up with some consensual explanation. The Market, in other words, escaped their analytical grip. An idol, on the other hand, would have graciously conceded. Despite reference to the *Idolatry of the Market* in the very title of their book and at dif-

12 See Cramp, “Mapping of (Economic) Meaning: Here Be Monsters,” *op. cit.*, pp. 187, 191.

13 Nelson, *Economics as Religion*, *op. cit.*, pp. 185-6.

14 H. Assmann and F. Hinkelammert, *La idolatría del mercado*, San José, DEI, 1997, p. 27.

15 *Ibidem*, p. 135.

16 *Ibidem*, p. 141.

17 *Ibidem*, pp. 131-132.

18 Assmann and Hinkelammert, *La idolatría del mercado*, p. 128-9.

19 Assmann and Hinkelammert, *La idolatría del mercado*, p. 36.

20 J. P. Sironneau, *Sécularisation et religions politiques*. Paris, Mouton, 1982, pp. 524-5.

ferent points in it, Assmann and Hinkelammert seem aware of the limits of this interpretation when recognizing that, within market societies, economics acquires a spiritual dimension and economic faith takes up a devotional character.

As they account for the religious transformation of the market sphere, Assmann and Hinkelammert do not overlook the cultural mechanisms that allow it. They point out that the operation within the economic discourse of such metaphors, as that of the *homo oeconomicus*, legitimizes the gap between reality, as economists perceive it, and reality as others perceive it. By doing away with all tangible corporality, the metaphor of the *homo oeconomicus* makes it possible for market economists to make real hunger, real death, and real needs disappear.²¹ And yet, Assmann and Hinkelammert do not detail how such a metaphor can actually shape economic consciousness. For the sake of concreteness, I will here indicate one possible channel. The economists Klammer and Colander have suggested that training in economics is like undergoing a process of personal transformation. Their remark will be the point of departure for my brief reflection.²²

As training in economics progresses, the initiated will see more and more slices of their own existence being progressively permeated by economic discourse. The exposure to new knowledge triggers something very close to an awakening of the self. Everything becomes tainted with the new knowledge. Rationality, maximization, efficiency, equilibrium:

Where I go - you!
Where I stay - you!
Only you, again you, always you!
You, you, you!²³

Such an experiential core becomes the point of departure for a process of reconstruc-

tion of life. As Waaijman remarks with respect to mystical experiences, the old world dies and a new one arises.²⁴ "The mystic will experience everything he does from the perspective of his core experience." The experiential core of the mystical experience progressively occupies and fills up the personal core of the individual. Creation and awakening paradoxically follow a process of desertification, destruction, and annihilation.²⁵ The world is looked at through new eyes. One is caught in a spiraling process by which creative displacement takes place and reality is recreated anew. Scholars working on mysticism emphasize the role the experience of the desert plays in the construction of a mystic identity. The mystic leaves the noise of the city and reaches into the silence of the desert, where he encounters God. Afterwards, upon returning from such a retreat, the mystic needs to recreate the desert, to find again the desert within him. As Andriessen puts it, "desert takes possession of us."²⁶

I would like to suggest that the notion of *homo oeconomicus* establishes a latent symbolic bridge with the topos of the desert within mysticism, thereby exposing economic consciousness to an implicit frame that can give rise to a mystic identity. The *homo oeconomicus* incarnates the idea of human being in its insurmountable solitude. That radical solitude prompted Binswanger to say that human beings give themselves to each other in their own solitude.²⁷ The *homo oeconomicus* is the incarnation of that solitude. He is an autistic being secluded in an empty cell where he is stripped away of anything that ties him to human existence. He is alone with his functional imperative, his God. Wherever he goes, wherever he turns, wherever he stands, rationality surrounds him and envelops him. The *homo oeconomicus* is the paradigmatic hermit in the desert. As a central figure in

21 Assmann and Hinkelammert, *La idolatría del mercado*, op. cit., p. 36.

22 A. Klammer and D. Colander, *The Making of an Economist*, Boulder, Westview Press, 1990, p. 178.

23 See Rabbi Levi Jizchak von Berditschew in O. Steggink et al. (eds), *Mystik. Band I: Ihre Struktur und Dynamik*, Duesseldorf, Patmos, 1983, p. 46.

24 K. Waaijman, "Noch einmal: Was ist Mystik?", in O. Steggink et al. (eds), *Mystik. Band I: Ihre Struktur und Dynamik*, Duesseldorf, Patmos, 1983, p. 47.

25 See J.-J. Surin in Waaijman, "Noch einmal: Was ist Mystik?" op. cit., p. 49.

26 H. Andriessen, "Einsamkeit, Hingabe und mystische Erfahrung" in O. Steggink et al. (eds), *Mystik. Band I: Ihre Struktur und Dynamik*, Duesseldorf, Patmos, 1983, p. 159.

27 *Ibidem*, p. 153.

the economist's training, the *homo oeconomicus* becomes the economist's experience of the desert. As the desert takes possession of the mystic who returns to the city, so does the economist reconstruct his own existence in such a way as to recreate space within himself and his life for that *homo oeconomicus*, for that desert. As for the mystic, the initiated economist will react with moral outrage to the noise of the city that resists the operation of the principle of economic rationality. The mathematization of economics will enhance, in a way, the experience of the desert and will share with the desert the same beauty, the beauty of the essential. In its latest mathematicized form, the *homo oeconomicus* incarnates that desert as essence and simplicity.

In a review on the sociology of the markets, Lie observes that "the social landscape of the economic approach is like a desert – far from the sociological concern with actual towns and cities."²⁸ Within Lie's text, the metaphor of the desert appears as an innocent reference and has no major bearing. The reflection I have just carried out intends to present the symbolic horizon within which the notion of the desert bears its full meaning.

The metaphor of the *homo oeconomicus* constitutes the very first conceptual encounter of any economist on training. From the initial pages of any textbook on microeconomics, the *homo oeconomicus* is presented as Robinson Crusoe. A hermit on an island, a walker in the desert whose only occupation is the contemplation of the principle of rationality. A few chapters later, however, the *homo oeconomicus* is embedded within a broader metaphorical framework – the general economic equilibrium. Here, economic agents are like Binswanger's individuals. They are solitudes that come across each other without ever meeting. There is almost no intersubjectivity in that universe. The functional ascesis of the *homo oeconomicus* becomes total and occurs outside time. There is nothing like time as *durée*, but simply a sequence of instants,

however close, that multiply that solitude infinitely. Solitude is a state of separation, not only from the other, but also from the self that was and the self that will be. Within this new horizon, the metaphor of the *homo oeconomicus* does not merely allow the construction of identity in economics as mystic identity *tout court*. It is also responsible for generating a fragmented and alienated identity, which in turn has one important consequence. It sets the stage for the emergence of an economic logic that, as Assmann and Hinkelammert put it, denies a positive and affirmative notion of happiness-within-society and adopts the very same "crucicentric, dolorific and penitential" theory of pleasure "with a positive valuation of suffering" that was fashionable during the Middle Ages.²⁹

It is important to stress that the symbolic potential for a religious reenchantment of the market does not necessarily imply the market will necessarily undergo such a process. On the contrary, the religious transformation of the market sphere is a rather contingent cultural accomplishment that depends upon the conditions under which the performance of economic action will unfold. More precisely, it will depend upon the way the scripts, the collective representations, the actors, the audiences, the means of symbolic production, the staging and social power will come together to produce such a performance. This clearly marks an important difference between the possibility of cultural reenchantment in modern societies and cultural enchantment within traditional societies. In the latter, cultural enchantment is self-evident to all and is just part of the very 'state of things.' However, in modern societies, this is not possible. Cultural reenchantment will be subjected constantly to the reflexive scrutiny of the multiple audiences that make up modern complex societies. As a result, it will only result from successful social performances.

That said, a systematic analysis of the religious reenchantment of market societies is justifiable not only because it could shed light

28 J. Lie, "Sociology of Markets," *Annual Review of Sociology*, Vol. 23, 1997, p. 344.

29 Assmann and Hinkelammert, *La idolatría del mercado*, op. cit., p. 140.

on an empirical dimension of such societies that has commonly escaped the lenses of sociological analysis. Rather, a systematic analysis of any such phenomenon could serve as a heuristic that would yield a better understanding within the new economic sociology of the macro-cultural embeddedness of economic action and of the micro-macro link in economic life. To show this, I will begin by clarifying, in the following section, the theoretical horizon within which a religious reenchantment of the market sphere comes to bear analytical meaning for the sociologist.

The Theoretical Horizon of Market Reenchantment

In the previous section, I argued that the widespread percolation of religious representations and practices within the market sphere would signal that market societies could quite paradoxically be experiencing a process of religious reenchantment. At the same time, I warned that the reception of such a process within those societies is bound to be highly contested, and that the authenticity of market reenchantment is a very contingent cultural accomplishment that crucially depends upon the performative conditions under which it unfolds. Building on the above, in this section I will zoom into the notion of reenchantment and clarify the theoretical horizon within which it bears analytical meaning.

The clearest and most vigorous statement about the possibility that modern societies may experience reenchantment appears in an early manifesto of the Strong Program in Cultural Sociology. As Alexander, Smith and Sherwood put it,

Society will never shed its mysteries –its irrationality, its “thickness,” its transcendent beatitudes, its demonic black magic, its cathartic rituals, its fierce and incomprehensible emotionality, and its dense, sometimes splendid, often tortured solidarities.³⁰

30 J. Alexander, P. Smith, and S. J. Sherwood, “Risking Enchantment: Theory and Method in Cultural Studies,” *Culture*, 1993, p. 10.

For this reason, they advocate moving beyond a rationalist social science that reduces the cultural dimension of social life to some underlying social or material basis, and propose a cultural sociology that can systematically address the way people invest their existence with sentiment and meaning:

It is only through immersing the self in the sometimes fragrant, sometimes repulsive, but always febrile waters of the lifeworld, and by studying reflections in the clear pools of the soul, that a truly cultural sociology can be constructed: one that takes meaning to be the *fons et origo* of human communion and social life. In this way, we must ever be, in the words of T.S. Eliot, “risking enchantment.”³¹

Theoretically speaking, the move to such a cultural sociology is not trivial. After all, as the authors suggest, methodologies are not theory-neutral. To recover an object of investigation, a theory must acknowledge that such object is worth studying. This, in turn, depends upon its meta-theoretical presuppositions about the nature of action and the origin of social order.³² As a result, in order to recover culture and meaning and to recognize the very possibility of reenchantment in modern life, it is necessary to identify which meta-theoretical presuppositions are conducive to that outcome. This, in turn, requires laying out first what the available meta-theoretical options are.

As Alexander points out, some theories assume action to be rational, while others assume it to be nonrational.³³ According to the former, agents are selfish optimizers who guide themselves through instrumental rationality; according to the latter, they are idealistic. They are moved by emotions and unconscious desires, and their behavior is normative or moral. With reference to the question of order, on the other hand, some theories interpret it in collectivistic terms, while others do so in individualistic terms. According to the former, social

31 *Ibidem*.

32 *Ibidem*.

33 Jeffrey Alexander, *Twenty Lectures: Sociological Theory Since World War II*, New York, Columbia University Press, 1987, pp. 10-11.

structure determines human behavior either from the outside or from the inside, as a result of a process of socialization. According to the latter, social patterns emerge instead out of the free acting of individuals. The different combinations of such meta-theoretical options yield the following types of social theories: rational-collectivistic theories, rational individualistic theories, normative collectivistic theories and normative individualistic theories.

Which is then the type of theory better suited to recover the autonomous working of culture, the lasting importance of meaning and the phenomenon of reenchantment in modern life? None of them is adequate because none of them alone can account for the effectiveness in modern life of such a collective structure as culture without doing away with rationality or with individual volition from which meaning itself springs. Rationalist approaches rule out the non-rational implications that culture can have on action. On the other hand, non-rational approaches miss the rational actor's contribution to the generation of meaning. In turn, collectivist theories deny the role the agent plays in the process of generating meaning. On the other hand, individualistic theories underplay the constraining autonomous effects that cultural structures have on agency. On that ground, to recover the autonomous working of culture, the lasting importance of meaning and the phenomenon of reenchantment in modern life, a multidimensional theory is needed if the above-mentioned dichotomies on the nature of action and on the origins of social order are to be overcome successfully. Such a theory will need to account for the way social forces create a self that still retains a capacity to be free, thereby grounding the possibility for social individualism. It will need to recognize meaning in contingent action, as well as the relation between meaning and rational action. It will need to explain how culture plays along with social forces in the making of a free self. Finally, it will need to link the notion of modern rationality with all of the above.

Alexander paves the way for the recovery of culture and meaning in modern life by intro-

ducing a multidimensional theory that meets those conditions.³⁴ He sees action immersed in three different environments: society, culture and personality. Action has to do with interpretation and strategization, and the two dimensions of action interact with each other. Alexander also breaks down interpretation into two analytical moments: typification and invention. By means of typification, the actor draws from the classifying systems that culture put at his or her disposal to make sense of reality. By means of invention, the actor appropriates, internalizes and particularizes such structure with regard to the specific contingency within which action occurs. This is the analytical moment whereby meaning emerges. As said, different environments constrain or expand the possibilities for action. Culture is one of them. Alexander stresses that culture has its own independent, internal organization and that its principle of functioning has rarely been the object of study within sociology.³⁵ Culture, he continues, influences the making and the evaluation of reality. To understand how it helps to shape reality, the analyst can approach culture in structural or semiotic terms. To understand how it helps to evaluate reality, the analyst must recognize that culture "has centers that hold the meaningful order in place."³⁶ The centers define the origins of an existential order, of the cosmos of social life. They acquire a sacred value and they constitute the point of reference with respect to which actors can orient themselves to meaning. As a result, symbolic systems are not merely cognitive systems of classification, but also moral mappings of good and bad. Alexander emphasizes that symbols do not enter the social system as socially embodied causal forces, while values do. Values, Alexander continues, result from the mediated encounter between society and the symbolic worlds.³⁷ Still, this is not the only channel through which symbols influence social action. Alexander points out that, since they need to be named, social objects are

34 J. Alexander, *Action and its Environments: Towards a New Synthesis*, New York, Columbia University Press, 1988, pp. 301-333.

35 Alexander, *Action and its Environments*, op. cit., p. 319.

36 *Ibidem*, pp. 321-22.

37 *Ibidem*, p. 322.

also cultural objects. As such, they are subject to the restrictions and the possibilities that their environment sets for them, but also to the restrictions and the possibilities that culture sets for them. In this sense, the social construction of the self is mediated necessarily by the workings of culture upon the self.

Alexander's multidimensional theory allows him to capture both the static and the dynamic dimensions of cultural life. Classification, sacralization and valuation, he suggests, constitute the "statics of cultural life."³⁸ On the other hand, the processes that translate social conflicts in terms of pollution and purification constitute the dynamics. The study of society therefore requires taking stock of the ritual processes by which social life is being purified and of the way rituals can enhance the typification of cultural antinomies and create the conditions for the invention of new meaning.

By means of his multidimensional theory, Alexander can also address rationality in the modern sense, as a particular structure of environments. Alexander suggests there is a continuum of structures of environment whereby, on the one extreme, he places ritual and, on the other, "rationality."³⁹ Such continuum, –he adds– can operate within any given historical system, but can also result from a historical evolutionary process. In the case of ritual, the environments are relatively closed and less open to change. Rituals are standardized and repeated sequences of action. They commonly apply where the division of labor is rigid, authority is unchallengeable, culture is fused with its social system referents in a particularistic way, and personality is cathected to objects through trust, deference and charisma.⁴⁰ On the other hand, in a system permeated by "rationality," the environments of action are less rigid, more complex, depersonalizing capacities develop, more abstract and universalistic forms of classification systems in culture emerge, "typifica-

tion is less standardized; strategization is more ramifying; invention is more dramatic."⁴¹

To recapitulate, Alexander's multidimensional theory fulfils the conditions I laid out above, which are necessary to allow for the systematic recovery of culture and meaning in modern life. Such a theory grounds the possibility for social individualism. It recognizes meaning in contingent action, as well as the relation between meaning and rational action. It explains how culture plays along with social forces in the making of the self. Finally, it links the notion of modern rationality to all the above.

At the beginning of this section, I have announced I would shed light on the theoretical horizon within which the notion of reenchancement draws its meaning. I began by arguing that the quest for a multidimensional social theory constitutes the horizon within which the very notion of reenchancement can arise. On such ground, it is now possible to suggest that the debate over the micro-macro link constitutes the natural theoretical horizon within which the notion of reenchancement draws its meaning. Different authors have tackled the problem of the micro-macro link within different frameworks. For example, Knorr-Cetina and Cicourel (1981) brought together ethnomethodology on the one hand and Marxism and functionalism on the other, in an effort to overcome the micro-macro divide. Lewis and Smith (1980) tried to emphasize the links between the collectivist strand within pragmatism, on the one hand, and Durkheim and Parsons on the other. Joas (1985) worked out a synthesis between Mead and neo-Marxist theory. Collins (1985), on his part, advocated a synthesis between conflict, Durkheimian and microinteractionist traditions. Giddens (1976, 1979) set out to integrate the ethnomethodological and phenomenological traditions with the Marxist structural tradition. Habermas (1984) worked to expand neo-Marxist critical theory by drawing from interactionism and phenomenology. And finally, Alexander pursued a theoretical synthesis most-

38 *Ibidem*.

39 Alexander, *Action and its Environments*, *op. cit.*, pp. 326-28.

40 *Ibidem*, p. 327.

41 *Ibidem*.

ly inspired by the failures of Parsons's theory to do so. Given the multiplicity of approaches to the question of the micro-macro link, the issue is, therefore, whether the notion of reenchantment is embedded within any of them, or whether it arises only within some in particular.

As I suggested earlier, the notion of reenchantment has an important religious dimension. The strand in social thought that has reinterpreted Durkheim along culturalist lines and has recently given rise to a neo-Durkheimian tradition within sociological theory has systematically dealt with the religious dimension of modern social life. Since Alexander's multidimensional theory of society and his subsequent exploration of culture develop within such tradition, it seems hermeneutically correct to take Alexander's theory, and the neo-Durkheimian tradition more generally, as the broader intellectual horizon within which the notion of reenchantment draws its analytical meaning.

I now will discuss that tradition, stress its contribution to our understanding of the phenomenon of reenchantment in modern life, and emphasize its latest insights into the question of the micro-macro link. This will provide an adequate basis upon which it will be possible to address in the following section the theoretical significance of reenchantment for economic sociology.

Smith and Alexander (2005) recently stressed the coexistence of four different Durkheims in the work and reception of the French sociologist. One such strand is the cultural Durkheim. It started with Durkheim's *Elementary Forms of Religious Life*, was subsequently reworked by Parsons, and broadened by Warner (1959/1975) in his study of modern American life through the lenses of Durkheim's *Elementary Forms*, Bellah's (1970) analysis of civil religion in America, and Shils's (1975) study of the sacred centers of modern societies. The authors stress that in the 1980s a neo-Durkheimian tradition emerged within sociology that built upon such contributions, gained momentum during the 1990s and generated a broad range of fresh

insights within multiple spheres of social life, such as war and violence (Wagner-Pacifici 1986, Smith 1991, 2005), national symbols (Marvin and Ingle 1998), criminal law and punishment (Garland 1990, Smith 1996), race and ethnicity (Jacobs 1996, Rappoport 1997), technology and environmentalism (Alexander and Smith 1996b, Douglas and Wildawski 1982), money and economic life (Zelizer 1979), democratic transitions (Edles 1988, Chan 1999, Ku 1999), democratic legitimacy (Tiryakian, 1988; Giesen 1998, Spillman 1997), and cultural trauma and collective memory (Alexander et al. 2004, Connerton 1989, Eyerman, 2001, Giesen 2004, Schwartz 2000).

As Smith and Alexander (2005) point out, by hinting at the fact that the internal patterning of religious life permeates social organization in modern societies as well, Durkheim provided a platform for systematically recognizing the possibilities for reenchantment in modern life. He shed light on the homologies between social and religious symbols. He drew the attention to the power and compulsion that characterize both. He showed the transformation of value conflicts within society, resulting in the agonistic opposition between the sacred and the profane. And he paved the way to an understanding of political interaction in terms of ritual interaction. By doing so, he did more than merely elaborate a sociology of religion. Rather, he put forward a religious sociology that uses religion as a metaphor to help understand society and that sets the stage for, as Alexander puts it, the general theory of a reenchanting society.⁴² However, this is where Durkheim failed and where the neo-Durkheimian tradition came to rescue his intellectual project.

The neo-Durkheimian tradition accepts that the sacred has not disappeared from social system processes in modern societies. As Alexander puts it,

The terror and awe of simplified and general symbols – the purely cultural level that is ex-

⁴² Alexander, Jeffrey, ed., *Durkheimian Sociology: Cultural Studies*, New York, Cambridge University Press, 1988, p. 177.

perienced as religious or transcendent reality – always remains in the interstices of social life... Values are created and renewed through episodes of directly experiencing and re-experiencing transcendent meaning. While these experiences are never completely shut out by the walls of routinized life, the periods of peak experience continue an independent mode of “religious experience”.⁴³

Tiryakian notes the collective effervescence that emerged in France in response to the declaration of war by Germany was capable of reconstituting a national body.⁴⁴ A united front was invoked in the name of the salvation of civilization. Pacifists, revolutionary trade-unionists, farmers, enemies of the regime, and priests managed to come together under the newly reconstituted national solidarity. Something very similar occurred in the aftermath of 9/11 when the USA managed to overcome all political, racial, cultural, and economic divides and rejoined in a reinvigorated national solidarity. As Cladis remarks,

just when we, US intellectuals, were most tempted to believe that we live in a nation of disparate individuals or disconnected groups, we were reminded, by terrible means, that we do indeed possess something like social solidarity. Evidently, it was there all along. We just did not have the eyes or occasion to see it.⁴⁵

At the same time, the neo-Durkheimian tradition has recognized that Durkheim’s view of society is exaggeratedly undifferentiated to fit social experience in modern societies. His emphasis on effervescence misses the possibility of cultural communication in the routine situations of modern life. His univocal attention to the sacred neglects the cultural thickness of the profane sphere. His perception of the way sacred symbols emerge ignores the fact that conflict, competition, and reflexivity

are routine conditions in modern social life. Finally, social integration in modern societies is neither as broad nor as automatic as Durkheim would have us believe. In conclusion, a straightforward Durkheimian analysis is not adequate to explain modern life. As Smith and Alexander remarked, drawing a straightforward homology from Durkheim between traditional and modern societies is “not enough and too much.”⁴⁶ Modern societies still organize themselves along the sacred and profane divide. They do move to avoid pollution and to restore purity. And they construct their solidarity by resorting to ritual processes. But they depart from traditional societies to the extent to which drama and contrivance are the routine conditions under which the symbolic forms of social life unfold within them. In other words, modern complex societies take a new dramatic turn, as Shils and Young (1956/1975) or Dayan and Katz (1990) have shown. A religious sociology of modern society that seeks to account for the reenchantment within it must come to terms with these new dramatic conditions under which meanings is created and shared in such societies. And, to do so, it needs a theory of performance. Shils and Young (1956) and Belah have not gone as far. Only Kenneth Burke, Ervin Goffmann, Clifford Geertz, Victor Turner, Richard Schechner and Jeffrey Alexander have taken stock of the question of performance and only with Alexander does the attention to performance develop into a full-blown macro-sociological model of social action as cultural performance that acknowledges the operation of meaning structures, contingency, power, and materiality in social performance.⁴⁷ Alexander clearly admits that beliefs in modern societies are not experienced with immediacy. Actors in performance take up roles than can depart from their routine. Audiences do not necessarily participate in performance. The intentions of the other, as well as the content and validity of an interaction, are not an automatic accomplish-

43 Alexander, *Durkheimian Sociology*, *op. cit.*, pp. 179-180.

44 E. Tiryakian, “Durkheim, Solidarity and September 11,” in *The Cambridge Companion to Durkheim*, ed. by J. C. Alexander and P. Smith, Cambridge, Cambridge University Press, 2005, pp. 312-313.

45 Mark Cladis, “Beyond solidarity? Durkheim and twenty-first century democracy in a global age”, in *The Cambridge Companion to Durkheim*, ed. by Jeffrey C. Alexander and P. Smith, Cambridge, Cambridge University Press, 2005, p. 383.

46 P. Smith and J. Alexander, “Introduction: the New Durkheim,” in *The Cambridge Companion to Durkheim*, ed. by J. C. Alexander and P. Smith, Cambridge, Cambridge University Press, 2005, p. 26.

47 J. Alexander, “Cultural Pragmatics: Social Performance between Ritual and Strategy,” in *Social Performance*, ed. by J.C. Alexander, B. Giesen, and J. L. Mast, Cambridge, Cambridge University Press, 2006, p. 29.

ment. In other words, Alexander recognizes that modern societies stand beyond ritual. And yet, modern societies still are permeated by the sacred. They still include liminal spaces where the rules of social structure become suspended and where individuals can come together and experience what Alexander and Mast refer to as the vital, primordial and existential dimensions of social life.⁴⁸ To capture such spaces, Alexander develops a model that recognizes the integrating effect of symbolic communication on collectivities, without giving in to the temptation of doing away with complexity, differentiation, conflict and social power.⁴⁹ Only, symbolic communication is more difficult than in traditional societies. Authenticity in performance is much more difficult to achieve and much more contingent. As a result, it is much more difficult to establish shared meaning among the participants and the observers of a performance. Compared to traditional societies, reenchantment is, therefore, a much more fragile state that depends on the way the elements of a performance come together –or refuse, as Alexander puts it– and upon the way they authentically project meaning on audiences.⁵⁰ Quite interestingly, authenticity in the performance of meaning constitutes the analytical locus whereby the neo-Durkheimian tradition comes to deal with the question of the micro-macro link in the analysis of social action.

In conclusion, taking stock of the question of reenchantment leads the analyst to the neo-Durkheimian tradition within sociological theory that most recently has come to understand reenchantment in terms of successful symbolic performance. This, in turn, has important implications upon the way the analyst will understand modern society, the questions she will ask, and the way she will go about answering them. More precisely, the analyst will recognize

that the sacred still permeates modern societies, though in more contingent ways. She will recognize that modern societies are organized around a sacred symbolic center and that at their core they tend to turn back to an undifferentiated state that is closer to traditional societies. Social integration, in other words, is a characteristic feature of such symbolic center. The analyst will also acknowledge that social system integration results from the systematic linkage of the different spheres of social life to such symbolic center. She will be keen on asking how modern society can still achieve social integration and, to answer such question, she will be drawn to account for the way social action can land onto the symbolic center of society. Similarly, she will be asking how modern society can achieve social system integration, and, to answer this question, she will show how the different spheres of social life are systematically linked to the center. This will have two implications. First, it will drive the analyst to reconstruct the web of symbolic linkages that social action must travel through to reach the symbolic center of society or that systematically connect the different spheres of social life to the center. Second, it will induce the analyst to take stock of the performative conditions under which such linkages will be effective. To recapitulate, recognizing reenchantment in modern life embeds the analyst in the neo-Durkheimian tradition within sociological theory. And this, in turn, can sensitize the analyst with respect to the question of the cultural macro-embeddedness of social action and to the question of social performance.

Building upon such insight, I will suggest that raising the question of market reenchantment can help the new economic sociology meet two challenges that scholars in the field have identified for the research agenda in the coming decade: namely, the need to account for the macro-embeddedness of economic action and the need to get a better grip on the micro-macro link in the economy. This will also produce a rather paradoxical corollary. In the past three decades, research on economic sociology has thrived. Scholars have explored the role of

48 J. Alexander and J. Mast, "Introduction: Symbolic Action in Theory and Practice," in *Social Performance*, ed. J.C. Alexander, B. Giesen, and J. L. Mast, Cambridge, Cambridge University Press, 2006, p. 12.

49 Alexander, "Cultural Pragmatics," *op. cit.*, p. 31.

50 Alexander refers in particular to collective representations either as background symbols or as foreground scripts to the actors on stage, to the audiences, to the means of symbolic production, to the social power, and to the mis-en-scene.

networks in the economy. They have shed light on the structure of different economic organizations. And, they have addressed the role of culture in economic life.⁵¹ Due to the deeply under-culturalized conception of the market that has traditionally prevailed within the sociological profession, the study of culture within economic sociology has played a relatively minor role. Yet, this has not prevented the culturalist strand within economic sociology from consolidating over the years and from drawing greater attention within the field to the cultural dimension of the market. Throughout its development over the past three decades, the new economic sociology has made a point of distancing itself from the social system perspective that had characterized Parsons and Smelser's economic sociology in the 1960s (Parsons and Smelser 1956). As a result, phenomena like that of disenchantment or reenchancement within market societies have lost their appeal within the field. The culturalist strand within the new economic sociology now faces the prospect of advancing the frontier of current research that addresses the question of the macro-embeddedness of economic action and the micro-macro link in the economy. Bringing back the question of reenchancement as a legitimate topic of investigation to help advance current research in the new economic sociology could therefore paradoxically imply sort of taking a step backward to move forward.

Market Reenchancement as a Heuristic for the New Economic Sociology

In this section, I will begin with a very brief overview of the development of the new economic sociology in the course of the past three decades and emphasize one of the main points of contention throughout that development; namely, the under-socialization and under-culturalization of the new economic sociology. I then will discuss the current research challenges that

scholars in economic sociology have identified within their field. Finally, I will show specifically how going back to the question of market reenchancement can serve as a heuristic to meet two of those challenges; that is, the need for a more comprehensive understanding of the macro-embeddedness of economic action and the need to better capture the micro-macro link in the economy.

In the course of the 1980s, a new economic sociology came on stage that admittedly built upon Polanyi's notion of embeddedness (Polanyi [1944] 2001, 1957). This new research program set out to recover the role of social relations in market processes. The work of White (1981) on production markets as role structures, the work of Burt (1983) on networks and market competition, Baker's work (1984) on the social structure of securities markets and that of Granovetter (1974, 1985) on social ties in labor markets provided the launching pad for this research tradition. After taking off, its contributors made an effort to complement the early structural orientation of the field. Baker, for example, added interactionism to White's network perspective (Baker and Faulkner 1991). Podolny (1993) focused on status order and positions rather than roles in the analysis of production markets. Fligstein (1996) proposed a political-cultural approach that complemented the embeddedness approach with the cultural frame approach. And Granovetter himself acknowledged the need for bringing Berger and Luckmann's constructivism to bear on the network perspective, thereby recognizing that the economy is socially constructed and should be studied as such.⁵²

Various observers, however, have complained that such efforts have not gone far enough. Lie, for example, remarked that the new economic sociology still underplays culture, technology and macroeconomic forces. Krippner (2001), for her part, has gone further by suggesting the social embeddedness ap-

51 R. Swedberg, "Major Traditions in Economic Sociology," *Annual Review of Sociology*, Vol. 17, 1991, p. 269.

52 R. Swedberg, "New Economic Sociology: What has been accomplished? What is Ahead?" *Acta Sociologica*, Vol. 40, 1997, pp. 165.

proach that sprung from Granovetter's seminal work does away with the very social relations that it was supposed to recover. Within such an approach, only the structure of the ties matters. Neither their social content nor the different meanings they can take up play any role. Age, race, ethnicity, gender, and class seem irrelevant to understanding the way the market functions. Krippner complains that:

It is both telling and deeply troubling that, given the way in which the paradigm of economic sociology has been formulated, sociologists have only been able to study markets by stripping them of the features that most make them social.⁵³

The new economic sociology –she insists– has not met its promise of recognizing, along with Polanyi, that the study of economic life calls for the analysis of the concrete institutions that shape economic practice and that “markets, even in ideal form, are not the expression of primal, timeless instincts; they are rather fully social institutions, reflecting a complex alchemy of politics, culture, and ideology.”⁵⁴

To understand the way culture plays out in market relations, Zelizer has advocated the need to move beyond the conception of a “boundless market” that reigned over social theory throughout the XIX and XX centuries.⁵⁵ Such conception held the market as a separate amoral sphere with dehumanizing effects on social life, and with an inherent drive to permeate all spheres of social life, including those dominated by sacred non-instrumental values,⁵⁶ unless legal or institutional constraints or prohibitions halt its march. Instead, –Zelizer proposes– it is necessary to acknowledge the interpenetration between the market and other spheres, to accept the market as a cultural and a social construct with its values and norms, and to recognize that the trickling of cultural and

social logics into the market, rather than the existence of institutional or legal prohibitions, is what contains the intrusion of market logic into the non-instrumental spheres of social life.⁵⁷ Still, this leaves the door open for two different culture-sensitive conceptions of the market. The so-called “subordinate market” model stresses the cultural, structural and historical constraints under which the market operates. It accepts that commoditization does not dissolve subjectivity and that material life remains permeated by a moral dimension. According to the more cultural strand within this tradition, the market is a set of meanings and a normative structure. In particular, according to some authors, the market culture is a set of commodified meanings (Taussig 1986; Agnew 1986). Others say it is a cultural camouflage (Sahlins 1976; Reddy 1984) that masks the lasting presence of a non-utilitarian economy. According to some, the market is more a symbolic resource that helps generate new meanings within the new market context.⁵⁸ Appadurai, for example, emphasizes the social and relational nature of consumption that runs counter the utilitarian atomistic reading of it.⁵⁹ while Miller (1987) sees market consumption as a case of cultural survival rather than one of cultural surrender.⁶⁰ The “subordinate market” model –Zelizer observes– tends to underplay social structural factors. This is why she advocates an alternative framework that balances cultural analysis with social structural considerations. For example, to explain the emergence of the American insurance industry, or the social construction of the economically useless and yet emotionally priceless child between 1870 and 1930 in America, or the changing social meanings of money, Zelizer takes stock both of the effects of cultural frames and of class and family structures.

Carruthers and Uzzi recently suggested the new economic sociology is bound to push its research agenda towards exploration of the

53 G. Krippner, “The Elusive Market: Embeddedness and the Paradigm of Economic Sociology,” *Theory and Society*, Vol. 30(6), 2001, pp. 797-8.

54 *Ibidem*, p. 782.

55 V. Zelizer, “Beyond the Polemics on the Market: Establishing a Theoretical and Empirical Agenda,” *Sociological Forum*, Vol. 3(4), 1988, p. 618.

56 *Ibidem*, p. 619.

57 *Ibidem*, p. 620.

58 *Ibidem*, pp. 627-28.

59 A. Appadurai, “Introduction: Commodities and the Politics of Value,” in *The Social Life of Things: Commodities in Cultural Perspective*, ed. by A. Appadurai, Cambridge, Cambridge University Press, 1986, p. 31.

60 Zelizer, “Beyond the Polemics on the Market,” *op. cit.*, p. 626.

phenomena of macro-embeddedness and micro-embeddedness.⁶¹ They refer to macro-embeddedness as regarding the mechanisms that embed economic action within large-scale social institutions (Carruthers 1996, Fligstein 1996), social organizations (Biggart and Guillen 1999), the state and the legal system (Roy 1997, Evans 1995, Schneiber 1999, Carruthers and Halliday 1998), gender relations (Biggart 1989), labor market institutions (Western 1997), and culture (DiMaggio 1994, Dobbin 1994, Zelizer 1994). With reference to culture, however, the authors still do not differentiate between two distinct orders of cultural macro-embeddedness. For example, they lump the work of Dobbin on industrial cultures together with that of Zelizer on market and morals, without recognizing that, in the case of Dobbin, culture is a sphere that has no further link to the broader cultural horizon of a society, whereas Zelizer clearly perceives the market as being embedded within broader cultural structures that stretch beyond the immediate field where market interaction takes place. Carruthers and Uzzi also have suggested that various scholars within economic sociology have raised the question of the micro-macro link without adequately resolving it.⁶² To tackle it adequately, they insist that economic sociologists move outward from middle level research –the level of social relations– to address individual action at the micro level and organizational fields and social institutions at the macro level, with a particular emphasis upon the formal and informal mechanisms of governance (power, status and legitimation) that influence the allocation of resources. Ultimately, for the authors, the micro-macro link deals with the structural position of the economic actor and with the social context of networks and relationships. Still, it is unclear from their discussion how such elements alone can possibly link macro structures – social, economic, political or cultural – with micro-intentions.

Now, as mentioned earlier in this section, bringing back the question of reenchancement

as a legitimate research topic within economic sociology can sensitize the analyst to the very two questions that Carruthers and Uzzi (2000) indicate as two major challenges for the coming research agenda in the new economic sociology; that is, the question of the macro-embeddedness of economic action and that of the micro-macro link in the economy. For the sake of concreteness, I will show how this is so with reference to the contributions made to the culturalist strand within the new economic sociology by Knorr and Bruegger's pieces on post-social relations on the trading floors of the foreign currency exchange market in Zurich and by Zelizer's research program on market and morals, which resulted in her later study on the social meaning of money (Zelizer 1989).

In their recent ethnography of a trading floor of the Zurich foreign currency exchange market, Knorr and Bruegger (2000, 2002) have discussed the regime of inter-subjectivity that emerges out of the interaction between the traders and the computer screens where the market shows its face. At the end of their work, the authors conclude that certain objects –such as the screen– may play a role in social integration in societies that experience cultural diversity, deterritorialization and the decline of social authorities that influence value integration. They do not elaborate much on this point, neither is it my intention here to discuss whether their conclusion makes sense, though I believe it does. Instead, I want to argue the following. First, their article would give them a basis to formulate an alternative conjecture regarding the possibility of achieving social integration. Second, such possibility arises once one makes sense of the cultural macro-embeddedness of economic action as it unfolds within their setting of observation. Third, the theoretical horizon within which they make their point does not put them in the best position to tackle the issue of cultural macro-embeddedness. Fourth, an alternative theoretical horizon would be necessary and one way to bring it in is by resorting to a theoretical heuristic. Fifth, bringing in market reenchancement as a legitimate object of analysis for economic sociology can work as such heuristic.

61 B. Carruthers, and B. Uzzi, "Economic Sociology in the New Millennium," *Contemporary Sociology*, Vol. 29 (3), 2000, p. 489.

62 *Ibidem*, p. 490.

In their articles, Knorr and Bruegger suggest that, in the course of interaction, economic action tends to drift away from the economic sphere. Much like in Abolafia's (1996) ethnography of Wall Street, they find the market turns into a place to win. Sex and violence come to permeate the vocabulary by which traders describe their relation to the market.⁶³ Quite interestingly, their evidence would seem to point in direction of a drift of economic action into the semantic sphere of war. Knorr and Bruegger, however, do not elaborate further on this point and do not seem to realize its relevance with respect to the issue of social integration. This may depend on the fact that their symbolic interactionist perspective leads them to focus on the endogenous generation of meaning within a given setting of interaction, while disregarding the citational character of meaning, and therefore, the symbolic web of meanings within which each setting of interaction is embedded. An analyst who addressed the phenomenon of market reenchantment, instead, would be sufficiently sensitized to spot the implications that the drift of economic action into the semantic sphere of war would have with regard to social integration. Earlier in this section, I have suggested that bringing in the question of reenchantment implies taking the theoretical horizon implied by the neo-Durkheimian tradition. I have added that this entails recognizing that modern societies have a symbolic center, that this center is undifferentiated and that social integration can be achieved by drifting social action from the peripheral spheres of social life to the symbolic center of society. The fact that economic action on the trading floors drifts away from the economic sphere and enters a different semantic sphere will, therefore, immediately prompt the analyst to verify whether it might constitute a symbolic displacement of economic action away from a relatively peripheral sphere of social life—the economic sphere—to the center. More precisely, the analyst will do this by checking whether the new semantic sphere into which economic action lands increases the

potential for social integration, as the semantic sphere of war actually does. We know, in fact, that once the frame of interaction is war, social differences tend to collapse under an almost bipolar differentiation between brothers in arms and enemies. In short, bringing in the question of market reenchantment will have an important heuristic effect upon our reading of Knorr and Bruegger. It will mobilize more effectively the concept of cultural macro-embeddedness of social action, putting it to use with reference to Knorr and Bruegger's object of analysis. And, it will enable the reader to extract from Knorr and Bruegger's article more than the authors themselves did, which ultimately reconfirms the richness of their text.

One could replicate my point on social integration with reference to the question of social system integration. Knorr and Bruegger do not address it in their paper, but could have well done so by pushing their empirical analysis just a little bit further. I have just suggested that the drift of economic action to the semantic field of war constitutes a symbolic displacement of economic action in the direction of the sacred symbolic center of society. Again, an analyst committed to the study of market reenchantment and, therefore, to a neo-Durkheimian perspective, would expect the market to occupy a peripheral position with respect to the symbolic center of society. Also, she would expect the symbolic anchoring of the market to the center to be a social system mechanism that can prevent the market from running amuck. On such grounds, the analyst would be in a position to see the significance of the symbolic drift of economic action in terms of social system integration.

An analyst working within a neo-Durkheimian perspective will also realize that social integration, as well as social system integration, is contingent upon the successful symbolic displacement of economic action towards the symbolic center of society, which is a matter of performance. This will help to recover the question of the micro-macro link within the horizon of Knorr and Bruegger's object of analysis.

63 K. Knorr Cetina and U. Bruegger, "The Market as an Object of Attachment: Exploring Postsocial Relations in Financial Markets," *Canadian Journal of Sociology*, 25 (2), 2000, p. 154.

I will now suggest that my comments about Knorr and Bruegger apply only to a much lesser extent to Zelizer's research program, which culminates with her recent work on the social meaning of money. The fact that Zelizer can be counted among one of the few contributors to the neo-Durkheimian tradition within economic sociology can explain it.

Zelizer's work (1994, 1996, 2000) on the social meaning of money constitutes the culmination of a decade of work on the relations between market and morals. She rejects the traditional utilitarian perspective on money. According to Zelizer (1989, 1994), money is not indifferent to nonpecuniary values. Its nature is not purely instrumental. It is neither "the ultimate objectifier" nor the fundamental medium of the rationalization of social life. In contrast to Simmel ([1908] 1950), she maintains that money is neither homogenous, nor completely liquid or divisible, nor indefinitely interchangeable. Unlike Marx, its reality is one of "unmeaning".⁶⁴ Rather, the uses, the meaning and the quantity of money are influenced by culture and social structure. Money can exist outside the market and can turn into a nonmarket medium. Zelizer points out that anthropologists have traditionally taken stock of such phenomenon and have documented how money is ranked morally or ritually within primitive societies. Douglas (1967), for example, has observed that money can acquire a social or sacred character when it is used ritually or to amend status. Crump (1981), for his part, has explored the distinct spheres of exchange with special currencies, such as between national and foreign currency or between credit cards and cash payments. Economic psychologists have challenged the idea of the fungibility of money. Within the sociological profession, Simiand (1934) stressed the extra-economic social basis of money and the symbolic sacred and magical significance money can acquire. And yet, as Collins has put it,⁶⁵ sociologists generally have regarded mon-

ey as if it were not a social reality and have dismissed its ritual use as an example of "residual atavism."⁶⁶ Since her earlier work on the rise of life insurance and of children's insurance in the US, Zelizer has documented how culture and social structure can help to transform the reality of insurance money and to project it outside a purely instrumental sphere. Life insurance in particular was institutionalized thanks to its ritual transformation into the last love gesture the caring father could make to provide for his family after his death. Similarly, children's life insurance became institutionalized by virtue of its transfiguration into pious money that would allow children's proper burial. Zelizer's later work on the social meaning of money shows the use of married women's money between 1870 and 1930 was mediated by the cultural understanding of family relations, as well as by social structure and, in particular, by family, gender and social class.

Zelizer's work must be commended for shedding light on the pervasive intrusion of different cultural logics into the economic logic of the market. There is, however, an element within her work she leaves implicit and that would be worth making explicit. That is, she emphasizes the historical contingent nature of the sacralization of money, but she does not elaborate explicitly on the general systemic implications of such a process. This may be due to the declared intention on the part of the new economic sociology to distinguish itself from the earlier economic sociology of Parsons and Smelser, which was clearly inspired by social system concerns. An analyst who was committed empirically to the question of market re-enchantment would be explicit about exploring whether such ritual transfiguration of money constitutes a social system response to a market sphere of social life that threatens to run amuck. In other words, the sacralization of the monetary sphere would not appear to be interesting, only insofar as it reveals the percolation of a cultural logic that is external to it, but also because it reveals the phenomenon of re-enchant-

64 V. Zelizer, "The Social Meaning of Money: Special Monies," *American Journal of Sociology*, Vol. 95, 1989, pp. 346.

65 R. Collins, "Review of *The Bankers* by Martin Mayer," *American Journal of Sociology*, 85, 1979, p. 190.

66 See Georg Simmel in Zelizer, "The Social Meaning of Money," *op. cit.*, p. 345.

ment as an ongoing general systemic response to the general problem of social system differentiation in modern complex societies. Using market reenchantment as a theoretical heuristic can, therefore, recover the social system implications that are latent in Zelizer's analysis. This, in turn, would push further the analysis of the cultural macro-embeddedness of money within her work. In particular, the analyst that pursued the social system implications of her work would be bound to account for the way different semantic macro-structures are 'topographically' distributed between the monetary sphere and the symbolic center of society and for the existence of symbolic linkages that could shift money symbolically from its sphere of origin towards the center. Also, as I suggested earlier with reference to Knorr and Bruegger, the analyst would be interested in accounting for the performative conditions that make such linkages effective. The recovery of performance and, hence, the possibilities for its authenticity, in the analysis of the market, also would enable Zelizer's research program to tackle more directly the question of the micro-macro link in the economy, thereby meeting Carruthers and Uzzi's appeal for a systematic consideration of such question within the research agenda of economic sociology.

Contributing to a Neo-Durkheimian Economic Sociology

A great variety of social theorists have warned us against the inexorable disenchantment of modern societies, and particularly of the market sphere. Economic reality, however, shows disenchantment is not that inexorable and, instead, there is still ample room for a reenchantment of modern social life. During the past three decades, a culturalist strand within economic sociology has shed light on the phenomenon of market reenchantment, but has not gone so far as to account for the religious forms that such reenchantment takes. In this paper, I have suggested that the religious reenchantment of the market is not only an empirically

relevant phenomenon that calls for systematic consideration, but is also a theoretically meaningful one that deserves attention. In particular, I have suggested that recognizing the religious dimension of market reenchantment as a legitimate object of investigation within economic sociology might introduce the culturalist interpretation of Durkheim into the field of economic sociology. This, in turn, might enhance the current understanding within the new economic sociology of the cultural macro-embeddedness of economic action, as well as the micro-macro link in the economy, thereby creating the conditions for the development of a neo-Durkheimian strand within it. In conclusion, the phenomenon of market reenchantment constitutes a useful theoretical heuristic that economic sociology can capitalize on to develop a broader research agenda.

Carruthers and Uzzi have recently advocated a greater cross-fertilization between economic sociology and the sociology of culture.⁶⁷ This paper has discussed some of the reasons why such a suggestion may, indeed, be appropriate. ■

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⁶⁷ Carruthers and Uzzi, "Economic Sociology in the New Millennium", *op. cit.*, p. 490.

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