

Fabian Muniesa, Liliana Doganova, Horacio Ortiz, Álvaro Pina-Stranger, Florence Paterson, Alaric Bourgoïn, Véra Ehrenstein, Pierre-André Juven, David Pontille, Başak Saraç-Lesavre and Guillaume Yon (2017) *Capitalization: A Cultural Guide*. Paris: Presses des Mines. 167 pages. ISBN: 9782356714220

Alexander B. Kinney

abk5074@email.arizona.edu

Nicholas J. Rowland

njr12@psu.edu

“What is capital?” and “How does something achieve such a distinction?” These are without doubt important questions. *Capitalization: A Cultural Guide* attempts to delineate under what circumstances the mundane is transmogrified into the economic. This book is a hectic, albeit guided tour through sites of ethnographic study of capitalization as a process, both historic and contemporary. As with many tours, it does as much to clarify the issues as it does confuse and challenge the reader. Still, taken as the product of brainstorming sessions in the basement of Ecoles des Mines de Paris, such intensified ambiguity is forgivable: the read is thrilling and frustrating; timely but a bit too clever for its own good. It is, as they say, a “mixed bag.” However, so is capitalization, so perhaps it is fitting; form fits function in the brief tour that is this book.

At core, the reader learns that capitalization is a set of relational operations; not a thing, per se, but a particular mode for linking things together. The introduction and the concluding chapter are a proper point of departure for future studies remarking on the sites, perspectives, actors, and settings under which capitalization occurs. The preamble invites the reader into Muniesa et. al’s intellectual think tank, and the book that follows is a compendium of individual answers to the “strange assignment” that elicited their compo-

sition. Initially participants were set this task: “describe an act of capitalization (one page).” Readers learn that this task at first rendered participants “disoriented and clueless” (p. 7). And in response, the “book is ... a collective attempt to reconcile these feelings” (p. 7). By the concluding chapter though, there is no reconciliation to speak of. The final chapter, much like the rest of the book, dispenses with any expectation that a scholarly demonstration of what defines capitalization can be conclusive. In part this arises in the approach the group of authors collectively adopts, committing to very little in an intellectual sense, being clear about their preference for an anthropologically-oriented, pragmatic approach to capitalization by becoming sensitized to performativity. The book effects a concluding of the project, which gave rise to it, rather than providing anything conclusive. So, it achieves the authors’ aim of “formulating a problem and examining the terms in which it can be properly dealt with” (p. 8).

The seemingly authorless chapters between the preamble and conclusion are cumbersome to read, but not on account of length. Contributions range from 3 to 13 pages. At the beginning of the final chapter we finally meet the constructs that orient these chapters and make their continuity accessible to the reader. The “semiotic complex” of “[i]nvestment gaze, valuation scenario, [and]

asset condition" (p. 127) certainly has interpretive potential, although the authors did not burden themselves by specifying meanings, other than to position them as staunch alternatives to concepts assessing the substantive components of capitalization (e.g. the capitalist, capital, or capitalism) (p. 127). The authors leave readers aware that they are fully responsible for sense-making in this supposedly uncharted environment, and that maybe is the true purpose of this collection: it is an effort to guide readers into collaborating in this challenge.

From a scholarly standpoint, attention given to prior literature is underwhelming. "It is striking (not to mention frustrating) to observe, however, how the immense continent of valuation which is capitalization has been neglected in anthropological and sociological research" the authors pointedly note (p. 13). Yet even the casual reader will detect the obvious paucity of engagement with the economic sociological or anthropological service that *has* dealt with facets of capitalization establishing the economic value of non-economic goods or services (see e.g. Espeland and Stevens, 1998) or classic work from cultural studies docu-

menting the social underpinnings of economic life (see e.g. Bourdieu, 2005). Less forgivable, general concepts such as "gaze" and "scenario" are deployed without fodder or recognition of their use anywhere else in scholarly literature.

In the end, this potpourri-style manual provides snippets of ethnographic insight that, at best, point at capitalization in ways that are based on a few stated rather than tested methodological preferences. It is difficult to see its value, economic or otherwise, as a textbook given its treatment of concepts. As a supplemental resource, it also has limitations. It remains unclear, for example, how the process of "capitalization" differs from other more well known concepts such as commensuration or even commodification. Yet it was from this annoying, uneasy haze that clarity about the significance of the book emerged. We kept going back to the book; we kept opening the book. We learned that *Capitalization* is a text that leaves the reader with unanswered questions begging for answers, and, surely, some of those readers will pursue those answers in future inquiry.

References

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- Espeland WN and Stevens ML (1998) Commensuration as a Social Process. *Annual Review of Sociology* 24(1): 313-343.