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Political economy, value and valuation: Advancing contemporary critiques of capitalism and exploring alternatives

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DRAFT call

The acceleration of value extraction processes in contemporary global capitalism have renewed the interest of critical research in political economy (Boehm and Land, 2012; Levy and Spicer, 2013) as a lens to theorize how capitalism produces inequality, destruction, new forms of exploitation and control, the commodification of ever greater spheres of life and work, the deprivation of rights, of gainful labor, of freedom of thought and belief (eg Robinson, 2014). For instance, scholars have shown how capitalism relies, for capital accumulation, on the financialization of the economy and society at large (Epstein, 2005; Erturk et al, 2010; Marti and Scherer, 2016; Veldman & Willmott, 2015), the massive dispossession and accelerated depletion of natural resources (Banerjee, 2008; Harvey 2015; Moore 2015), the expansion of industries geared towards the commodification and rapid circulation of goods and services (Pitts 2015), new workplace regimes of measurement and technological control (Pitts 2016a), rising inequalities within the labor force along hierarchy, gender, ethnicity, (dis)ability and age (Cobb, 2015; Goldstein, 2012; Shin, 2014; Siebers, 2011; Varman and Al-Almoudi, 2016; Zanoni, 2011), and class-based exploitation in global production chains (Alamgir and Cairns, 2015; Pickles and Smiths, 2015; Reinecke, 2010; Safri, 2015; Wright, 2006).

While theoretically and empirically multifarious, this research shares a scholarly interest in how economic value is created and attributed to people, resources, organizations, goods and services in the social processes of valuation, or “any social practice where the value or values of something is established, assessed, negotiated, provoked, maintained, constructed and/or contested” (<http://valuationstudies.liu.se/About/default.asp>). This rising interest is reflected in a surge in journal articles, edited volumes, special issues, and the recent launch of the dedicated journal *Valuation Studies* advancing our knowledge of how value is socially established in fields ranging from financial markets to global value chains, natural resources, the cultural industries, and virtual spaces. Together, these bodies of research have greatly contributed to the de-naturalization of value as ‘objective’ and

‘automatically’ generated through market mechanisms and reflected in prices, which still underpin much of economics.

Drawing on sociological theory on economies of worth, a large body of research has focused on uncovering different orders of evaluation and how they become institutionalized, shaping the meaning of the world and legitimizing the status quo (Beckert & Aspers, 2011; Berthoin, Hutter and Stark, 2015; Boltanski & Thevenot, 2006; Stark, 2011). Others have focused on the specific role of technical devices, such as accounting principles (Bryer, 2012), computer algorithms, information systems (Funk and Hirschman, 2014; Callon et al., 2007; Kornberger et al., 2015). Yet others have more explicitly drawn on political economy, showing how revenues to the factors of production are not automatically determined but are, rather, captured in a political process of claim-making (Blyler and Coff, 2003; Bowman and Ambrosini, 2010) as value creation originates in interactions, making it impossible to ‘objectively’ allocate portions of captured revenues to the parties involved: the cutting is done by both sides of the scissors (Bowman, 2012). Value is also at stake theoretically in the latest revisionist attempts to rethink Marx’s critique of political economy for the 21st century. On one hand, the New Reading of Marx rediscovers the foundations of Marx’s theory of value to generate new insights into the relationship between labour, organisation, commodities and value (Heinrich 2012). On the other, the increasingly influential postoperaist current posits a crisis in the measure of value afflicting capitalism in an age of immaterial labour (see Pitts 2016b).

Aim of the stream

The aim of the stream is to provide a forum for research which, broadly drawing on political economy, theorizes and/or empirically investigates value and valuation processes and their effects on specific individuals, groups, organizations, life worlds and their mutual relations. We welcome contributions drawing on various traditions of research and disciplines.

Questions to be addressed include, but are not limited to:

- Which symbols and vocabularies are deployed to legitimize rising levels of inequality? Which ideologies are today rather used to question inequality?
- Historical analyses comparing the material and ideological aspects of contemporary capitalism with the past.
- Analyses of the relation between production and consumption.
- How do valuation processes exacerbate inequalities within the labour class across economic geographies, professional definitions, socio-demographic identities (e.g. gender, ethnicity, age, disability, sexual orientation), and productive-reproductive spheres? How would alternative valuation processes look like?
- How do we grasp value in theory? What critical theoretical resources do we have at our disposal to confront the world of value and valuation? What are the opportunities and limitations of the Marxist inheritance, and critical political economy more generally, in analysing new forms of value extraction and creation?
- Which imaginaries and subjectivities foster environmentally sustainable production and consumption practices? How do they do so?
- What alternative economic imaginaries, organizational practices and institutions foster more equitable (global) processes of valuation and value distribution?

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