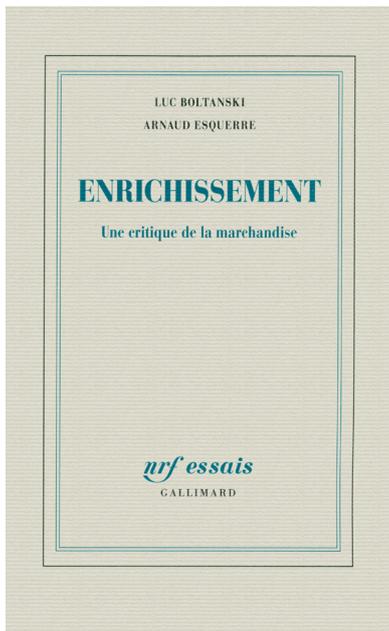


Book Review

Luc Boltanski and Arnaud Esquerre, *Enrichissement. Une critique de la marchandise* (Paris: Gallimard, 2017), 672 pages, ISBN 9782070147878

by Léa Saint-Raymond



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It hardly ever happens that a 672-pages book of sociology makes headlines. Just after its publication, Luc Boltanski and Arnaud Esquerre's *Enrichissement. Une critique de la marchandise* was unanimously praised as a milestone, both in the academic field and in the French public debate – not only because the authors are two renowned sociologists, but also because they openly adopted a very powerful and impressive “gleaner approach”, in their own words, covering a large scope running from the Middle Age until nowadays, and from sociology to economics, marketing, history of collections and art market studies. *Enrichissement* is the outcome of a long seminar organized at the EHESS from 2012 through 2016. Some results were already published in *Les Temps Modernes*, in 2014¹ and in English journals.² This paper will first highlight some tools that were forged by Boltanski and Esquerre regarding the sociology of valuation, and that will undoubtedly stand

out as a reference in the field of art market studies. These concepts are useful to describe

1 Luc Boltanski and Arnaud Esquerre, La « collection », une forme neuve du capitalisme : la mise en valeur économique du passé et ses effets », in *Les Temps Modernes*, 679, 2014, 5-72.

2 Luc Boltanski and Arnaud Esquerre, in conversation with Fabian Muniesa, Grappling with the Economy of Enrichment, in *Valuation Studies* 3(1) 2015: 75-83. Luc Boltanski and Arnaud Esquerre, The economic life of things. Commodities, Collectibles, Assets, in *New Left Review*, 98, March-April 2016, 31-54.

the changes taking place within capitalist systems, in particular the development of an “enrichment economy”.

Instead of starting with the actors – buyers, sellers, producers, etc. – Luc Boltanski and Arnaud Esquerre began their analysis of capitalism with the objects themselves, following Arjun Appadurai’s approach.³ They decided to focus on a particular moment of the “social life of things”, when objects change hands, and tackled a seminal debate in economics, that had been abandoned with the marginalist school: value and price (part II). Contrary to classical economists such as Ricardo or Marx, Boltanski and Esquerre argue that value is not inherent to the object: only its price is effective or “real”. Value is not determined by upstream prices but intervenes as a device for price justification,⁴ if the actors dispute prices during the exchange process. As a consequence, value depends on the way economic players interpret the object. Based on a structural and pragmatic methodology, Boltanski and Esquerre identify four different paradigms, ideal-types or “forms”, to which the actors refer when they try to establish the value of things: the “standard form”, the “asset form”, the “trend form” and the “collection form” (part III).

The “**standard form**” of value evolved in the late nineteenth century during the second industrial revolution, thanks to a new manufacturing process based on machinery and economies of scale. It relies on the reproduction of a prototype in an unlimited quantity of specimens. The product’s patent insures the monopoly for this reproduction, and codifies the properties of the object by giving information about its qualities. The “standard form” of value is thus based on an “analytical presentation” of new products, which become less valuable with age – until they finally happen to be worthless junk. Within this mode of valuation, differences between commodities come from their complexity – distinctive vs. generic prototypes – and their durability. The “**asset form**” of value is also based on an analytical presentation, but applies to items whose resale price is expected to increase over time, contrary to the standard form. In this case, value is based on profitability: the objects are considered as more or less liquid assets, whose inherent characteristic is to accumulate capital and to be converted into cash. Boltanski and Esquerre give the example of the most expensive contemporary artworks, which are currently considered as capital reserves (p. 370). The “**trend form**” of value does not rely on an analytical presentation of the objects, but on a narrative one, which is oriented towards the present and focuses on “significant actors”, like celebrities. The fashionable product life cycle, with its phases of distinction, imitation and dereliction, has long been studied in sociology. As the “trend form” is demonized for the rapid obsolescence and waste accumulation it implies, luxury industries turned to another narrative, which has gained in importance in the capitalist systems since the 1980s: the “collection form” of value.

3 Arjun Appadurai, ed., *The Social Life of Things: Commodities in Cultural Perspective*, (London / New York: Cambridge University Press, 1986).

4 Luc Boltanski had already worked on this concept of justification, regarding the issue of justice. Luc Boltanski and Laurent Thévenot, *De la justification. Les économies de la grandeur* (Paris: Gallimard, 1991).

Reversing the trajectory of the standard and trend forms, the “**collection form**” establishes the worth of waste: older things that had no utility (anymore) become valuable. They can thus be qualified as “enriched objects”. The increase in value is based on a narrative presentation of the object, or “memory effect”. The pedigree plays a great part in this storytelling technique: by stating that “this old watch belonged to Charles de Gaulle” or that “this African mask was part of the Breton collection”, the value of the object increases. Of course, authenticity is needed, contrary to the standard form: a lack of reproductions is the second condition of this enrichment. Finally, the object must exhibit a difference in order to be selected and included in a series – this is why collectors avoid duplications. Boltanski and Esquerre adopt a very inclusive definition for this serial aspect of a collection. Indeed, the heritage field can be evaluated through the “collection form” since, for example, the UNESCO’s World Heritage catalogue of the list of “historic monuments” may be seen as a series.

This typology is used as a tool to analyze the changes that took place within capitalist systems in the last decades (parts I and IV). Luc Boltanski and Arnaud Esquerre question the concepts of “post-industrial society” and of “immaterial economy”, arguing that there have never been so many manufactured goods in the advanced-capitalist heartlands. The term “de-industrialization” would be more relevant, as manufacturing is relocating towards low-wage countries. The second shift in Western societies – France is a typical case⁵ – is the growing importance of the “enrichment economy”, i.e. the rise of the “collection form” as a way to increase the value of things. This wealth creation particularly occurs in the luxury industry, the heritage field, the tourism sector and the cultural field: global exports of top-of-the-range goods almost doubled between 2000 and 2011, and three quarters of these originate in Western Europe.

The narrative device constitutes the most important tool of this “enrichment economy”, based on “collection form”. Also called “storytelling” in marketing, it aims at exploiting the past in order to shape the uniqueness, the aura of history and a certain “art de vivre” inherent in the object. For instance, the cutlers from Laguiole defend their own production of knives against Chinese and Pakistani competition through a rhetoric that enhances their traditional craftsmanship,⁶ the (so-called) local origin of the materials and the authenticity of their “terroir”. The association of the product with old or contemporary art also plays a great part in the enrichment economy. It is a key factor in the economic reconversion of industrial areas. In Arles, for instance, Maja Hoffmann’s Luma Foundation was set up in the former SNCF railway site: the building was designed by Frank Gehry, who also created the blueprint of the Guggenheim Museum in Bilbao. François Pinault’s strategy also exemplifies this shift. The French tycoon abandoned the manufacture of industrial products to concentrate on the luxury sector; at the same time, he re-named his group “Kering” and opened a foundation for his art collection in Venice.

5 The authors relied on the analysis of statistic sources and primary sources, such as marketing manuals. They also conducted an ethnographic survey in Arles and in the Aubrac (p. 16).

6 However, «Laguiole-form» knives were historically produced in Thiers, not in Laguiole.

In the final chapters, Luc Boltanski and Arnaud Esquerre turn their attention from the objects to the actors of this new economy and outline their sociology. They agree with Thomas Piketty's observation,⁷ stating that inheritance has nearly regained the importance it had in the nineteenth century: real estate constitutes over ninety-five percent of the French national heritage (and not agricultural lands, as was the case before 1914). Indeed, the development of the enrichment economy supported the re-emergence of the "annuitants", who had nearly disappeared after the Great War. This new "patrimonial class" takes advantage of their patrimony, "transmitted from father to son", whose value is enhanced by authenticity, history, storytelling techniques and labels, such as Relais & Châteaux. Along with the annuitants, the heterogeneous group of "creators" occupies the core of the enrichment economy. They refer back to the past and reinterpret it in order to generate surprise and gain recognition. The chefs of the Brasserie family, who own several restaurants in the South of France, are a good example of this strategy. Creators need biographers – or storytellers – in order to justify the evaluation of their production through narration: historians (with the concept of "lieux de mémoire"), curators, journalists, art critics, but also the large group of "culture workers". The enrichment economy also gives rise to the group of those left behind, such as immigrant populations, who are treated as if they had no past and who are set apart from this creation of wealth.

Boltanski and Esquerre's conclusions are rather pessimistic: not only does the past constitute a major source of profit (like the ownership of the means of production), but the enrichment economy also entails a society that is no less unequal than the industrial one it replaced.

LÉA SAINT-RAYMOND IS A PHD CANDIDATE IN ART HISTORY AT UNIVERSITÉ PARIS-NANTERRE. ALUMNA OF THE ÉCOLE NORMALE SUPÉRIEURE, SHE IS AGRÉGÉE IN ECONOMIC AND SOCIAL SCIENCES.

7 Thomas Piketty, *Le Capital au XXI^e siècle* (Paris: Seuil, 2013).