

# **MARKET REENCHANTMENT AND ITS THEORETICAL SIGNIFICANCE**

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**Abstract:** The new economic sociology has traditionally conceived the market as a deculturalized and desocialized space. During the past three decades, however, a research tradition has developed that has progressively recovered the cultural and non-instrumental dimension of the market. This admits the possibility of a generalized phenomenon of reenchantment of a sphere that would allegedly be condemned to an inexorable disenchantment. Such a trend, though, has not pushed as far as recognizing that market reenchantment often takes up a religious form. The goal of this paper is to show that a systematic analysis of the religious reenchantment of the market can serve as a heuristic to push ahead the frontier of cultural analysis within the new economic sociology, particularly with reference to the study of the macro-cultural embeddedness of economic action and of the micro-macro link in the economy.

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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 such a process has pushed furthest within the market sphere. Economic reality, however, seems to indicate that this might not be the case. During the past three decades a culturalist strand within economic sociology has shown that culture has not at all been squeezed out of the market. On the contrary, it actively participates to shape economic action and even to make it viable. Pressures towards market disenchantment, in other words, seem to be matched by concurrent counter-pressures towards its reenchantment.

Quite curiously, however, this strand of sociological literature has paid almost no attention to the widespread resurfacing of the sacred within the market. In particular, sociologists have overlooked that the codes, the metaphors, the rituals, and the identities that structure religious experience may as well get to play a role in structuring market experience. For example, during the transition to the European Monetary Union a reader of the *Financial Times* so summarized the reading that European governments gave 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.” In other words, the very binary opposition between good and evil, order and chaos that would commonly structure the religious sphere is here mobilized to represent an economic phenomenon. In occasion of the European Council meeting that launched the euro, the Portuguese Prime Minister so saluted the new currency: “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.’” 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 of 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 of Sarastos, high priest of the 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.

Once again, a ritual practice like a public prayer triggers attempts to trigger the religious transfiguration of a sphere that should instead be exclusively dominated by cold calculation and dry technical assessments. Finally, in 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 one Thomas Beckett underwent when Henry II appointed him as Archbishop of Canterbury. Beckett turned into a strenuous defender of the Church interests, dared contradict the Crown of which he had been till then a faithful servant, and he took up his new responsibilities to the point of accepting martyrdom. 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 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 make sense to take stock with 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 analytically coming to terms 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 reenchanted**

The possibility that in modern society religion may have undergone a process of transformation and displacement driving it underground and then having it resurface in other spheres, as Eliade (1965) puts it, as camouflaged mythology or degenerated ritualism, has been intensively debated for decades among philosophers, historians, political theorists and social theorists.

Löwith (1949) questioned the originality of the modern age and suggested that 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 to have produced original traditions of thought. Bultmann (1957) also 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 (1964: 162-163), in turn, suggested that in our time science, or better scientism, i.e., the faith in science, has occupied the place in the human mind that religion used to have. Similarly, Ellul (1973, 1977) stressed that technology today has taken up the attributes that used to be 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 continued – has contributed to the constitution of a new sacred cosmos. Like Ellul, Alexander (1993) set out to recover the sacred layers of our technological society by addressing directly 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. Bellah (1970), in turn, focused upon a different variant by reviving the Rousseauian concept of civil religion.

Like philosophy, science, technology and politics, the market sphere, too, has been quite permeable to religion. The theologian of secularization, Harvey Cox, for example, has drawn the attention upon 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 (1999: 19)– “bear a striking resemblance to Genesis, the Epistle to the Romans, and Saint’s Augustine’s City of God.” 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 has 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.” Heyne (1996: 1) has suggested that “any economist seeking to understand the world of human interactions with the hope to make them more effective operates within a theological framework.” Along a similar line, Cramp (1994: 187) 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. 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 by virtue of its inspirational power economics can save us from the consequences of scarcity. This gives economists moral ground to exercise today the authority that theologians used to exercise in the past (Nelson 1991: 8)

and it is responsible for the ever-expanding role that economics and economists have taken up 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 (Nelson 1994: 236).

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, 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." 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 - to tell it with Saint Paul - "in whom we live and move and have our being." This interpretation clearly echoes the reading that the economist Robert Nelson gives of 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 gain (Nelson, 2001: 185-186).

Within the theologians' camp, however, liberation theologians have been the ones who have paid greatest attention to the operation within market societies of an economic religion. Among them Hugo Assmann has provided the deepest and possibly most sophisticated treatment of such a phenomenon. Assmann (1997: 27) has 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. 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" (Assmann 1997: 135) According to Assmann 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 – Assmann (1997, p. 141) points 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. 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 (Assmann 1997: 131-132). It becomes possible to justify before public opinion self-interest, selfishness, private vices, and competition as well as to live objective cynicism with total subjective innocence, very much like within spiritual theologies.

Liberation theologians tend to stress the idolatric nature of such economic religion. The pragmatics of the market, however, would not seem to corroborate such interpretation. Idolatry lacks of a *deus absconditus*. As Sironneau (1982: 524-5) puts it, it lacks of 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 the embodiment in a material form. The Market, on the other hand, always keeps its fundamental ineffability. Economists will try to read it through divinatory practices it 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 they 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 his reference to the *Idolatry of the Market* in the very title of his book and at different points of it, Assmann seems aware of the limits of this interpretation when he recognizes that within market societies economics acquires a spiritual dimension and that economic faith takes up a devotional character.

As he accounts for the religious transformation of the market sphere, Assmann does not overlook the cultural mechanisms that allow it. The operation within economic discourse of such metaphors as that of the *homo oeconomicus* – he points out – 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 disappear real hunger, real death, and real needs (Assmann, 1997: 36). And yet, Assmann does not detail how such metaphor can actually shape economic consciousness. For the sake of concreteness I will here indicate one possible channel. The economists Klamer and Colander (1990: 178) have suggested that the training in economics is like undergoing a process of personal transformation. Their remark will be the point of departure for my brief reflection.

As the training in economics proceeds, the initiated will see more and more slices of their own existence being progressively permeated by economic discourse. The exposure to the new knowledge triggers something very close to an awakening of the self. Everything gets 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!

Such an experiential core becomes the point of depart of a process of reconstruction of life. As Waaijman (1983: 47) remarks with respect to mystical experiences, the old

world dies and a new one arises. “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. The world is looked at through new eyes. One is caught into a spiralling process by which creative displacement takes place and reality is recreated anew. Scholars working on mysticism emphasize the role that 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 retreat, the mystic needs to recreate the desert, to find again the desert within himself. As Andriessen (1983: 159) puts it, “desert takes possession of us.”

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 unsurmountable solitude. That radical solitude that pushed Binswanger to say that human beings give themselves to each other in their own solitude. 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 the training of the economist, 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 to recreate space within himself and his life for that *homo oeconomicus*, for that desert. Like 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 (1997: 344) observes that “the social landscape of the economic approach is like a desert – far from the sociological concern with actual towns and cities.” 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 microeconomics textbook the *homo oeconomicus* is presented as Robinson Crusoe. A hermit in an island. A walker in the desert whose only occupation is the contemplation of the principle of rationality. 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 cross each other without ever meeting. There is almost no intersubjectivity in that universe. The functional asceticism 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 infinite times that solitude. 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 an alienated identity, which in turn has one important consequence. It sets the stage for the emergence of an economic logic that, as Assmann (1997: 140) puts, denies a positive and affirmative notion of happiness-within-society and that adopts the very same “crucicentric, dolorific and penitential” theory of pleasure “with a positive valuation of suffering” that used to be fashionable during the Middle Ages.

It is important to stress that the symbolic potential for a religious reenchantment of the market does not necessarily imply that market will necessarily undergo such 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 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.' In modern societies, instead, this is not possible. Cultural reenchantment will be constantly subjected to the reflexive scrutiny of the multiple audiences that make up modern complex societies. As a result, it will only follow from successful social performances.

That said, a systematic analysis of the religious reenchantment of market societies is not only justifiable because it could shed light over an empirical dimension of such societies that has commonly escaped the lenses of sociological analysis. Rather, a systematic analysis of such phenomenon could serve as a heuristics 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 first clarify 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 have 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 have warned that the reception of such a process within such 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 upon the above, in this section I will zoom

into the notion of reenchancement 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 reenchancement appears in an early manifesto of the Strong Program in Cultural Sociology. As Alexander, Smith and Sherwood (1993: 10) 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.

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 origio* of human communion and social life. In this way, we must ever be, in the words of T.S. Eliot, “risking enchantment.”

Theoretically speaking, the move to such a cultural sociology is not trivial. After all, – 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 (Alexander, Smith and Sherwood 1993: 10). As a result, in order to recover culture and meaning and to recognize the very possibility of reenchancement in modern life, it is necessary to identify which meta-theoretical presuppositions are conducive to such outcome. This, in turn, requires laying out first what the available meta-theoretical options are.

As Alexander (1987: 10-11) points out, some theories assume action to be rational while others nonrational. According to the former agents are selfish optimizers that guide themselves through instrumental rationality while 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 in individualistic terms. According to the former social structure determines human behavior either from the outside or from the inside as a result of a process of socialization. According to the latter, instead, social patterns emerge 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 that is 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 out. Rationalist approaches rule out the nonrational implications that culture can have upon action. On the other hand, nonrational approaches miss the contribution of the rational actor to the generation of meaning. In turn, collectivist theories deny the role that the agent plays in the process of generation of meaning. On the other hand, individualistic theories underplay the constraining autonomous effects that cultural structures have upon agency. On such 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 necessary that can successfully overcome the above-mentioned dichotomies on the nature of action and on the origins of social order. 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 the above.

Alexander (1988: 301-333) paves the way to the recovery of culture and meaning in modern life by introducing a multidimensional theory that meets such conditions.

Alexander 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. He also breaks down interpretation in two analytical moments: typification and invention. By means of typification, the actor draws from the classifying systems that culture put at 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 occur. This is the analytical moment whereby meaning springs out. As said, different environments constrain or expand the possibilities of action. Culture is one of them. Alexander (1988: 319) stresses that culture has its own independent internal organization and that its principle of functioning have rarely been an object of study within sociology. Culture – he continues – influences the making and the evaluation of reality. To understand how it contributes to make reality, the analyst can approach culture in structural or semiotic terms. To understand how it contributes to evaluate reality, the analyst must recognize that culture “has centers that hold the meaningful order in place.” (Alexander 1988: 321-322) 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 (1988: 322) continues - result from the mediated encounter between society and the symbolic worlds. 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 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 necessarily mediated 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” (Alexander 1988: 322). 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 with the ritual processes by which social life is being purified and with 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 (1988: 326-328) suggests that there is a continuum of structures of environment whereby on the one extreme he places ritual and on the other “rationality.” 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 (Alexander, 1988, 327). 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, “typification is less standardized; strategization is more ramifying; invention is more dramatic.” (Alexander 1988: 327)

To recapitulate, Alexander’s multidimensional theory fulfils the conditions that I laid out above, and that 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 with all the above.

At the beginning of this section I have announced I would shed light over the theoretical horizon within which the notion of reenchancement draws its meaning. I have started 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 side 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 mostly 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 reenchancement is embedded within any of them, or whether it arises only within some in particular.

As I have suggested earlier, the notion of reenchancement has an important religious dimension. The strand in social thought that has reinterpreted Durkheim along culturalist lines and that 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 reenchancement draws its analytical meaning.

I will now discuss such tradition, stress its contribution to our understanding of the phenomenon of reenchancement in modern life, and emphasize its latest insights on 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 reenchancement for economic sociology.

Smith and Alexander (2005) have recently stressed the coexistence of four different Durkheims in the work and reception of the French sociologist. One of them 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*, by Bellah (1970)'s analysis of civil religion in America, and by Shils (1975)'s 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 over 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), 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 to systematically recognize the possibilities for reenchantment in modern life. He shed light over the homologies between social and religious symbols. He drew the attention upon the power and compulsion that characterizes both. He showed the transformation of value conflicts within society into 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 not merely elaborate a sociology of religion. Rather, he put forward a religious sociology that uses religion as a metaphor to understand society and that sets the stage for— as Alexander (1988: 177) puts it - the general theory of a reenchanting society. Here is, however, 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 (1988, 179-180) puts it,

The terror and awe of simplified and general symbols – the purely cultural level that is experienced 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”

Tiryakian (2005: 312-313) observes that the collective effervescence that emerged in France in response to the declaration of war by Germany was capable of reconstituting a national body. 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 also 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 (2005: 383) 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.

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 for the sacred neglects the cultural thickness of the profane sphere. His perception of the way sacred symbols emerge neglects that conflict, competition, and reflexivity are routine conditions in modern social life. Finally, in modern societies social integration is neither as broad nor as automatic as Durkheim would have us believe. In conclusion, to explain modern life, a straightforward Durkheimian analysis is not adequate. As Smith and Alexander (2005: 26) remark, drawing from Durkheim a straightforward homology between traditional and modern

societies is “not enough and too much.” 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 Bellah have not gone as far as. Only Kenneth Burke, Ervin Goffmann, Clifford Geertz, Victor Turner, Richard Schechner and Jeffrey Alexander have taken stock with the question of performance and only with Alexander the attention to performance develops into a full-blown macro-sociological model of social action as cultural performance that acknowledges the operation in social performances of meaning structures, contingency, power, and materiality (Alexander 2006: 29) Alexander clearly admits that in modern societies beliefs 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 accomplishment. In other words, Alexander recognizes that modern societies stand beyond ritual. And yet, modern societies are still permeated by the sacred. They still include liminal spaces where the rules of social structure get suspended and where individuals can come together and experience what Alexander and Mast (2006: 12) refer as the vital, primordial and existential dimensions of social life. To capture such spaces, Alexander elaborates a model that recognizes the integrating effect of symbolic communication upon collectivities without falling into the temptation of doing away with complexity, differentiation, conflict and social power (Alexander and Mast 2006: 31). 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 upon the way the elements of a performance come together – or refuse, as Alexander puts it - and upon the way they authentically project meaning upon the audiences. 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 with the question of reenchantment leads the analyst to the neo-Durkheimian tradition within sociological theory that has most recently 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 connects the different spheres of social life to the center. Second, it will drive her to take stock with 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. That is, the need to account for the macro-embeddedness of economic action and the need to get a better grip over the micro-macro link in the economy. This will also produce a rather paradoxical corollary. In the past three decades research in economic sociology has thrived. Scholars have explored the role of networks in the economy. They have shed light over the structure of different economic organizations. And they have addressed the role of culture in economic life (Swedberg 1991: 269). 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 onto the cultural dimension of the market. Throughout its development over the past three decades, the new economic sociology has made a point about 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 reenchantment within market societies have lost their appeal within the field. The culturalist strand within the new economic sociology is now facing the prospect of pushing forward the frontier of current research that addresses the question of the macro-embeddedness of economic action and of the micro-macro link in the economy. Bringing back the question of reenchantment 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 reenchantment as a heuristics for the new economic sociology**

In this section I will first offer 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 such development, that is, the under-socialization and under-culturization of the new economic sociology. I will then discuss the current research challenges that scholars within economic sociology have identified within their field. Finally, I will show how concretely the recovery of the question of market reenchantment can serve as a heuristic to meet two of them, that is, the need for a more comprehensive understanding of the macro-embeddedness of economic action and the need to better capturing the micro-macro link in the economy.

In the course of the 1980s a new economic sociology came onto 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, of Burt (1983) on networks and market competition, of Baker (1984) on the social structure of securities markets and of Granovetter (1974, 1985) on social ties in labor markets provided the launching pad for this research tradition. After its take-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 upon the network perspective, thereby acknowledging that the economy is socially constructed and should be studied as such.

Various observers, however, have complained that such efforts have not gone far enough. Lie, for example, has remarked that the new economic sociology still underplays culture, technology and macroeconomic forces. Krippner (2001), on her part, has gone further in suggesting that the social embeddedness approach that sprung out of Granovetter's seminal work does away with the very social relations that it was supposed to recover. Within such 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 understand the functioning of the market. Krippner (2001: 797-8) 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.”

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” (Krippner 2001: 782).

To understand the way culture plays out in market relations, Zelizer (1988: 618) has advocated the need to move beyond the conception of a “boundless market” that reigned over social theory throughout the XIX and XX centuries. Such conception held the market as a separate amoral sphere with deshumanizing effects upon social life, and with an inherent drive to permeate all spheres of social life, including those that are dominated by sacred non-instrumental values (Zelizer 1988: 619), unless legal or institutional constraints or prohibitions stop its march. Instead, - Zelizer (1988: 620) 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. 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 is still 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). According to others it is a cultural camouflage

(Sahlins 1976; Reddy 1984) that masks the lasting presence of a non-utilitarian economy. According to others more the market is a symbolic resource that helps generate new meanings within the new market context (Zelizer 1988: 627-8). Appadurai (1986: 31), for example, emphasizes the social and relational nature of consumption that runs counter the utilitarian atomistic reading of it while Miller (1987) takes market consumption as a case of cultural survival rather than of cultural surrender (Zelizer 1988: 626). 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 on the changing social meanings of money, Zelizer takes stock both with the effects of cultural frames as well as of class and family structures.

Carruther and Uzzi (2000: 489) have recently suggested that the new economic sociology is bound to push its research agenda ahead towards the exploration of both the phenomena of macro-embeddedness and of micro-embeddedness. 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 different orders of cultural macro-embeddedness. For example, they lump together the work of Dobbin on industrial cultures 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 the market interaction takes place. Carruthers and Uzzi (2000: 490) have also suggested that various scholars within economic sociology have raised the question of the micro-macro link without adequately resolving it. To tackle it adequately, they insist that

economic sociologists move from middle level research – the level of social relations – outwards 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 has to do 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 reenchantment 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 to the culturalist strand within the new economic sociology by Knorr and Bruegger's pieces on postsocial relations in the trading floors of the foreign currency exchange market in Zurich and by Zelizer's research program on market and morals that has 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 they 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 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 reenchantment as a legitimate object of analysis for economic sociology can work as such heuristic.

In their articles Knorr and Bruegger suggest that in the course of the interaction economic action tends to drift away from the economic sphere. Much like in Abolafia (1996)'s ethnography of Wall Street, they find that 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 (Knorr and Bruegger 2000: 154) 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 focuses them 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 that addressed the phenomenon of market reenchantment, instead, would be sufficiently sensitized to spot the implications that the drift of economic action to 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

by 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. It will put it to use with reference to Knorr and Bruegger's object of analysis. And it will enable the reader pull out 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 it 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 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 that the symbolic anchoring of the market to the center is a social system mechanism that can prevent the market from running amuck. On such ground, 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 to the symbolic center of society, which is a matter of performance. This will help recover the question of the micro-macro link within the horizon of Knorr and Bruegger's object of analysis.

I will now suggest that my comments about Knorr and Bruegger apply only to a much lesser extent to Zelizer's research program that 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 (1994, 1996, 2000)'s work on the social meaning of money constitutes the culmination of a decade of work on the relations between market and morals. Zelizer 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. Unlike with Simmel ([1908] 1950), she holds that money is neither homogenous, nor completely liquid or divisible, nor indefinitely interchangeable. Neither, unlike with Marx, its reality is one of "unmeaning" (Zelizer 1989: 346). 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. She points out that anthropologists have traditionally taken stock with such phenomenon and have documented how money is morally or ritually ranked within primitive societies. Douglas (1967), for example, has noticed that money can acquire a social or sacred character when it is used ritually or to amend status. Crump (1981), on his part, has explored the distinct spheres of exchange with special currencies such as between the national and a foreign currency or between credit cards and cash payments. Economic psychologists have challenged the idea of 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 take. And yet, as Collins (1979: 190) has put it, sociologists have generally regarded money as if it were not a social reality and have dismissed its ritual use as an example of "residual atavism." 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 transform the reality of insurance money and project it outside a purely instrumental sphere. In particular, life insurance got institutionalized thanks to its ritual transformation into the last love gesture that the caring father would make in order to provide for his family after his death. Similarly, children's life insurance got institutionalized by virtue of its transfiguration into pious money that would allow proper children's burial. Zelizer's later work on the social meaning of

money has showed that 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 over 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 that was clearly inspired by social system concerns. An analyst that were committed empirically to the question of market reenchantment 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 it reveals the percolation of a cultural logic that is external to it but also because it reveals the phenomenon of reenchantment as an ongoing general systemic response to the general problem of social system differentiation in modern complex societies. Using market reenchantment as a theoretical heuristics 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 in direction of 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 therefore of the possibilities for its authenticity, in the analysis of the market would also 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 to 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 that disenchantment is not that inexorable, and that instead there are still ample margins for a reenchantment of modern social life. During the past three decades a culturalist strand within economic sociology has shed light over the phenomenon of market reenchantment but it has not pushed as far as accounting 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 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 of 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 upon for the development of a broader research agenda.

Carruthers and Uzzi (2000: 490) have recently advocated a greater cross-fertilization between economic sociology and the sociology of culture. This paper has discussed some of the reasons why such suggestion may indeed be appropriate.

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