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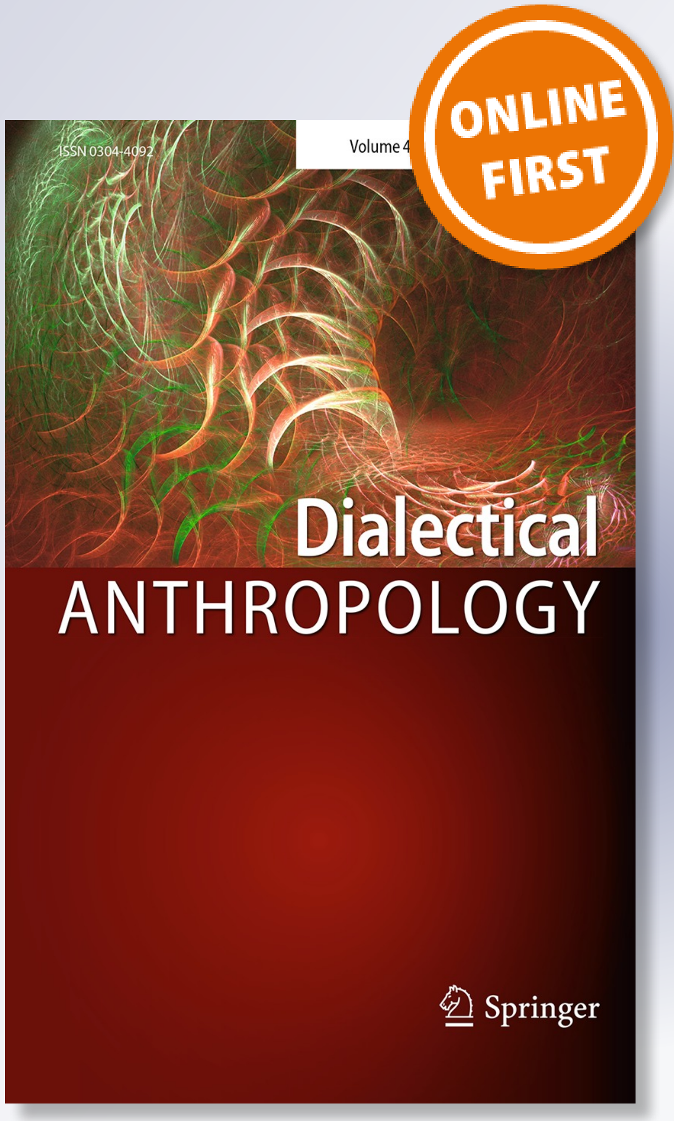

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Abstract This paper revisits debates over the labor theory of value in the 1970s and 1980s and proposes an expansion and revision for the neoliberal era. It draws on three empirical cases of social movements grappling with contemporary changes in the societal division of labor and argues that they can best be understood as "revaluation" projects seeking to bring recognition to aspects of the economy that are necessary for its long-term sustainability but are not "counted" as important.

Keywords Labor theory of value · Polanyi · Feminism · Domestic labor · Public sector · Environment · Shareholder value

The disappearance of the value debates

As late as the mid-1980s, the printing presses of the left were busy churning out treatises on Marx's labor theory of value. While Paul Sweezy believed that he had the last word on these issues in the 1940s, and others "lost all faith or interest" in the 1960s as the New Left fell into disarray (Bradby 1982:114) a number of signal interventions in the 1970s and 1980s rekindled controversy. Ian Steedman proclaimed that Piero Sraffa's work made the labor theory of value an unnecessary adornment on Marx's body of theory (1977). While the post-Sraffians were engaged in mathematically complex debates over the "transformation problem" (put far too simply, the relationship between value and price), feminists and environmental

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Marxists were launching an even more significant critique. The contentious domestic labor debates that had wracked left feminism in the 1960s took a radical turn, with some abandoning the quest to make the labor theory of value encompass unwaged work and instead, rejecting it altogether. On another front, James O'Connor started a small journal called *Capitalism: Nature: Socialism* in which he called for expanding value relations to include the contribution from nature. And then—almost radio silence. For nearly two decades, the convergent critiques seem to have permanently silenced the debates.

This paper seeks to resuscitate those debates, arguing that the discussion stopped just when it was beginning to get interesting. It suggests that reconstructing and expanding a Marxian theory of value in light of feminist and environmentalist critique can provide a powerful lens for analyzing late capitalist crises. It argues that such a project resonates with one of Marx's main intentions in launching the theory—it allows us to monitor the vital signs of a societal division of labor. It maintains that, given the great differences between capitalist economy today and the nineteenth-century version Marx knew, we need a theory of value fluid enough to encompass new versions of precarity, financialization, global connection, and state-society relations.

Other voices have suggested reopening the value debates as well. In 2001, David Graeber sought to develop a theory of value that worked cross-culturally. His *Toward an Anthropological Theory of Value: The False Coin of Our Own Dreams* developed the notion that value was not about the content of an entity or action but about its significance for the social totality. In 2001, Massimo de Angelis, in *The Beginning of History: Value Struggles and Global Capital,* continued this line of argument: "it is by pursuing value that we reproduce wholes, that is webs of co-production" (p. 25). In 2008, Terence Turner wrote that Marx had been critical of classical political economists for their belief that value was an intrinsic quality of goods and suggested that he saw value instead as a "relational aspect of a structure of interdependent productive activities" (p. 46). And in 2013, the geographer George Henderson further developed this line of reasoning in his book: *Value in Marx: The Persistence of Value in a More-Than-Capitalist World*. Henderson concludes that for Marx, value was nothing other than the "the name for how productive, social activities—labor in the very broadest sense—get divided up in order to sustain and reproduce life" (pp. xx, xii). It was not a single problem—for example, the relationship between value and price, or even value and exploitation—but a problem area, and one where he leaves us a great deal of room to innovate.

In building a theory of value within the social paradigm, Turner and Henderson drew specifically on a classic article published by Diane Elson in 1979 entitled "The Value Theory of Labour." In this essay, Elson argued that for Marx, value was an explicitly political proposition—it was a way to explore "why labour takes the forms it does and what the political consequences are" (pp. 123, 172). She contended that Marx's theory of value shows that, while money relations and labor process are experienced as separate kinds of relations, they are actually two parts of a single process. In building on a vision of Marx's theory of value as a way of problematizing a societal division of labor, these works point to a way to expand and reconstruct its insights for a new age.

The work of Graeber, de Angelis, Turner, and Henderson is in the tradition that Michel de Vroey once called “the social paradigm” for the study of value relations. According to de Vroey, while a prevalent “technological paradigm” saw commodities as physical products and value as simply the labor embodied in them, the social paradigm put social relationships front and center. Commodities were about the validation of private labor through the exchange of commodities for money. And value “designates the specific way in which, in a decentralized economy characterized by the absence of any a priori rule of economic cohesion, social labour is allocated among specific production tasks” (1982:40). What these new approaches had in common was the contention that economic value offered tools for a critique that could call into question an entire societal division of labor and that that it was, in fact, essential to this project in a “post-industrial” age.

Expanding the labor theory of value

For at least three centuries, western philosophers and economists have sought to define the mysterious quality that allows us to *commensurate* goods and services—to say that two things that are very different in nature are equivalent. This ability is what makes market transactions possible and what makes monetary systems necessary, but it ultimately has even broader implications. It also makes it possible to think about options not taken—what marginalist economists call opportunity costs; to estimate the worth of things that lie outside the market; to allocate collective resources to alternative ends; and to formulate plans for the economies of regions, states, and nations.

Within market economy it is common to think about value as price. Yet even most mainstream economists caution that economic value is distinct from both price and market value. Value is linked to price through the mechanism of exchange, but price is only a data point in a complex set of relationships among desirability, scarcity, costs of production, and other factors. Value is, in Marx’s words, “a third thing” that is apart from the goods or services being exchanged. If one is exchanging corn for iron, in his classic example, then “the two things must therefore be equal to a third, which in itself is neither the one nor the other” (p. 44).

For classical political economists, the “third thing” that gave entities their worth and made them exchangeable was labor. In formulating a “labor theory of value,” they drew on seventeenth-century philosopher John Locke’s expositions on the subject. Locke wrote “’tis labor indeed that puts the difference of value on everything,” and went to offer as proof:

> Let any one consider, what the difference is between an Acre of Land planted with Tobacco, or Sugar, sown with Wheat or Barley; and an Acre of the same Land lying in common, without any Husbandry upon it, and he will find, that the improvement of *labour makes* the far greater part of *the value* (1689).

Nearly a century later, Adam Smith made the labor theory of value a cornerstone of his political economic framework. He argued: “the real price of everything…is the toil and trouble of acquiring it” (1776). His theory of value was “social” in de

Vroey's vocabulary. He did not see the value of an object as simply the congealed labor expended in the past but as the labor that would be required for the purchaser to manufacture it in the present. If an item had lost its desirability or usefulness, it would be without value, no matter how many hours of hard labor had been invested in its making. It required the "validation" of market exchange. If a new technology allowed it to be made in a simpler fashion, its value would reflect the labor required by the new production process, even if its makers used the old methods. Thus, Smith's labor theory of value was not premised on an essentialist notion of labor content, but considered labor investments in a social context and in relationship to time, utility, and price.

Nearly a century after Smith, Marx further developed the labor theory of value as an element of his critique of capitalist market economy. Like Smith, Marx explored the relationship between the labor invested in a commodity and its price; going beyond Smith, he showed how the difference between the wages paid to workers and the value of the goods they produced generated the surplus value that linked the accumulation of capital to workers' exploitation (1992). Most scholars who have studied Marx have argued that his theory of value was designed to answer one of these two questions—his theory was either a proof of exploitation or an explanation of prices. But scholars like de Vroey, Elson, and Henderson suggest that Marx's goal was to explain something larger. In making this claim, they turn to Marx's often-quoted 1868 letter to Ludwig Kugelmann in which he claims that, by revealing inner connections, value is a way to understand the "necessity of the distribution of social labor" (Henderson 2013:111; Elson 1979:124; de Vroey 1982:35). In this letter, he writes:

> The masses of products corresponding to the different needs require different and quantitatively determined masses of the total labor of society. That this necessity of the distribution of social labor in definite proportions cannot possibly be done away with by a particular form of social production, but can only change the mode of its appearance, is self-evident. No natural laws can be done away with. What can change in historically different circumstances is only the form in which these laws assert themselves.

Henderson argues that, understood in this way, the problematic of value becomes a domain for critiquing an existing societal division of labor and its attendant division of surplus. In his words:

> Where capitalism would rudely heap everything on the market, from bibles to whiskey, value would coolly reveal the equivalences holding the chaotic jumble together…But this same value, in Marx's rendering, also would explain the exact opposite, the inequivalences holding things together: the inequality that miraculously emerges from equality, as when profit seems to magically appear from fair-market exchange, like gold from straw….By focusing on labor time and the difference between labor and labor power…[Marx asserted] the core insolvency of the immense collection (2013:ix)

Marxian political economy has done a thorough job of explicating the "inequality that miraculously emerges from equality" as a result of the difference between labor and labor power. But the feminist and environmentalist critiques of value that came to a head in the 1970s and 1980s argued that capitalism had other "insolvencies." For feminists, the reproduction of labor was one such area. In the domestic labor debates of that era, they called for expanded attention to what Engels had called: "the production of human beings themselves" (2010:35). How, they asked, could one maintain a labor theory of value in which the labor of half the world lay "outside" value? (Bradby 1982:125).

For over a decade, feminists worked to find a way to incorporate the labors of the production and reproduction of "human beings themselves" into the Marxian equation. Maybe patriarchy was a separate system that extracted value from women in households and transferred it to the capitalist system with which it was articulated? Maybe domestic labor created surplus value that was extracted through the male wage? Perhaps then it was functional for capital because it allowed the male wage to be lower than would otherwise be case? Or perhaps housework was a form of petty commodity production whose "product" was labor power.[1] In Bradby's words, "these theories made everything functional to the reproduction of the value form" (1982:125). In those of Maxine Molyneux,

> Housework is…variously referred to as "necessary," or "essential" to capitalism; for its part, capitalism is sometimes seen as having "created" housework, and in some formulations even "depends" on it for survival.…There is no recognition that, however beneficial the domestic sphere might be in a given conjuncture, it is undergoing changes as a *result* of capitalism's expansion or of the class struggle, and might also generate contradictory effects for capital (1979:20).

Eventually, many protagonists in this debate became frustrated with the elaboration of possible auxiliary functions for the work of social reproduction and/or stymied by the inability to explain the many and varied forms it took across time and place. Becoming disillusioned with the entire endeavor (and facing into the intellectual paradigm shift that became known as post-structuralism), they more or less threw in the towel and went home.

Similarly, the 1970s and 1980s saw an outpouring of work that sought to broaden the labor theory of value to include consideration of natural resources and environmental processes. As early as 1971, the libertarian socialist Murray Bookchin began to publish works challenging the left to think about ecological limits. In 1974, Aiden Foster-Carter wrote that those who said environmental destruction had nothing to do with Marxism "merely insure that what they choose to call Marxism will have nothing to do with what happens in the world" (p. 94). But the first attempts to incorporate environmental consciousness into a theory of value

[1] The first view was put forward by Benston (1969) but was made most famous by Hartmann (1979); the second was espoused by Harrison (1973); the third was associated with the work of Gardiner (1975); the fourth with Wally Secombe (1974). See Collins and Gimenez, eds. (1990).

relations came when James O'Connor began publishing the small, short-lived journal *Capitalism: Nature: Socialism* in 1988.

Seeking to understand the processes by which capital created its own barriers or limits by destroying its "conditions of production," O'Connor posited a second, ecological, contradiction of capitalism. O'Connor argued that, as capital solves its "overproduction" or "realization" crises by seeking new ways to expand markets and consumption, it creates another kind of problem. These capitalist growth strategies lead to destruction of the ozone layer, salinization of water tables, toxic wastes, soil erosion, and climate change. Just as capitalist classes confront the first contradiction of capitalism—the reality that the greater the rate of surplus value extraction (exploitation), the greater the difficulty of realizing surplus value in the market (finding sufficient consumer demand); O'Connor argued that the greater the rate of despoliation of nature, the more difficult it becomes to find sufficient and appropriate conditions of production (natural resources and processes, as well as elements of the built environment). He predicted that: "the combination of crisis-stricken capitals externalizing more costs, the reckless use of technology and nature for value realization in the sphere of circulation, and the like, must sooner or later lead to a 'rebellion of nature,' i.e., powerful social movements demanding an end to ecological exploitation" (pp. 22, 28).

In launching their attempts to expand and reconstruct the labor theory of value, both O'Connor and many feminists drew inspiration from a common source—the economic historian Karl Polanyi. In the introduction to his essay laying out the mission of his new journal, O'Connor acknowledged an intellectual debt to Polanyi, and particularly to his claim that: "to allow the market mechanism to be sole director of the fate of human beings and their natural environment…would result in the demolition of society" (Polanyi 2001:76). He called Polanyi's work "a shining light in a heaven filled with dying stars and black holes of bourgeois naturalism, neo-Malthusianism, Club of Rome technocratism, romantic deep ecologyism, and United Nations one-worldism." He argued that, in contrast to these approaches, Polanyi offered an analysis of historically produced forms of nature and capitalist accumulation and development (O'Connor 1988:13). Similarly, a number of feminists found grounding in Polanyi's approach to capitalist economy. Linda Nicholson, Nancy Fraser, Lourdes Beneria, and others cited his influence.[2] Fraser argued that the concept of social reproduction was central to Polanyi's work, although he did not use that term and suggested that his insights on the centrality of social bonds in any economy, and their disintegration by capitalist social relations, have been and can be an important resource for feminists seeking to understand capitalist crisis (Fraser 2013, chapter 10).

Linking Polanyi's work to an expanded and reconstructed theory of value makes sense if value is about the "necessary distribution of social labor." Polanyi argued that when a society treats labor as a simple commodity—by not taking into account the need for supports for social reproduction (what he called "the protective covering of cultural institutions")—human beings perish from the effects of social exposure. In a similar way, treating land and other natural resources as simple

[2] Nicholson (1986, chapter 6), Beneria (1999), and Fraser (2011).

commodities leads to disaster: nature is "reduced to its elements, neighborhoods and landscapes defiled, rivers polluted…the power to produce food and raw materials destroyed" (Polanyi 2001:76). Polanyi argues that when labor and natural resources become commodified, markets do not always value them accurately, with devastating results. In this, he is echoing Marx's claim in his letter to Kugelmann that: "natural laws cannot be done away with" by pointing to the material limits of a social–natural system (2000). Value in this sense is the significance of an entity or a practice for the long-term functioning and sustainability of that system.

This formulation puts the endless Marxian debates over value and price in a different perspective, by expanding them beyond labor power into a broader realm of costs that are not measured. Prices are set within markets that are embedded in the conventions of an era. If those in power decide that environmental pollution is an externality, then the costs associated with it are not included in the price, but are left for the state to remediate, or for citizens to bear as pollution-related illnesses. They do not go away altogether. In a similar way, the costs of child and elder care performed by family members in the home remain off the books, but these costs are no less real because no price is attached to them. In this expanded view, value is about the necessary interrelationships among elements of any economic system, whether recognized by the social conventions of pricing or obscured through power's sleight of hand. Conflicts over value are about bringing recognition to necessary elements of the economy that were formerly obscured, or "recalibrating" the system to give greater weight to some key aspect. They are about allocating social labor to activities materially necessary for the reproduction of the historically specific political economy.

Value as the necessary distribution of labor

What does this concept of value as the necessary distribution of labor look like outside the realm of theory, in lived economies? How does it manifest itself in the contemporary era? One set of answers draws on Polanyi's concept of the "double movement." Polanyi used this term to encompass the tension between efforts to expand the scope and influence of self-regulating markets, on the one hand, and movements for protection that seek to insulate the fabric of social life from the destructive impact of market pressures on the other. Scholars have interpreted a range of labor and environmental movements in this way.[3] But broadening our definition of value may lead us to understand other, less obvious social movements as "revaluation projects" seeking to adjust or reconfigure aspects of a societal division of labor that are unsustainable.

In *The Politics of Value*, (2016) I analyzed three contemporary movements that I argued were a response to contemporary crises of value. The three movements were: the Wisconsin Uprising (the months of protests that followed the Wisconsin legislature's elimination of public workers' collective bargaining rights in 2011); the movement to charter a new kind of corporate entity called the Benefit Corporation;

[3] Kasmir and Carbonella (2008), Silver (2003), Peet and Watts (2004), and Foster (1994).

and a peer-to-peer investment movement called Slow Money. These movements sought to instigate a cultural conversation about the kinds of investments and activities that contribute to the health and vitality of the US economy. In each case, citizens took action to motivate reflection on what is needed to create a just, sustainable, and well-functioning economic system. Does the public sector contribute to the health of the economy or does it drag it down? Do corporations have responsibilities to workers and communities or do they need to be freer to pursue the bottom line? Can we rely on global markets to circulate goods and services in ways that enrich local economies and civil society? In each of these conflicts, a group seeking change critiqued existing value relations, and enacted, an alternative set of valuation practices.

The Wisconsin Uprising of 2011. In 2010, after the Republican sweep in mid-term elections across the nation, lawmakers began to wield the 2008 recession as justification for budget reductions and cuts to, and concessions from, the public sector workforce. In Wisconsin, then Ohio, Indiana, New Jersey, Michigan, Tennessee, Arizona, Oklahoma, and New Hampshire Republican majorities took measures to roll back the labor rights of public workers (Schaper 2011; National Conference of State Legislatures). In the spring of 2011, elected officials in the state of Wisconsin rescinded most collective bargaining rights for state workers and, simultaneously, cut the state budget in ways that reduced public services. In the months of protest and civic argument that followed, conservatives justified these actions by arguing that public employees "do not produce anything" and are a net drain on the public purse. Media reports referred to public workers as the new "welfare queens". Legislators and the public argued over whether state workers were overpaid relative to their contribution to society and whether they deserved their relatively generous pensions, health benefits, and union rights. Mark Blyth has called this series of events "the greatest bait and switch in human history," as lawmakers translated a crisis that had emerged in the banking sector and in high-risk finance into a "crisis of state spending" and a "pension crisis" (Blyth 2013:16).

These questions about public workers thrust into view the longstanding question of the proper role of the state in supporting the economy. If the era from the 1930s to the 1960s saw an unprecedented expansion of government's role, from the 1970s onward, the voices of small-government conservatives gained sway in politics and policy. Proponents of the political rationality known as neoliberalism advocated cuts to government programs, both to reduce taxes and to open new spaces for private investment. On a philosophical level, they argued that large government was corrosive of liberty; they quoted the nation's founders (often out-of-context) to this effect. On a practical level, they argued that deficits and debt had reached crisis proportions and that the only feasible response was to slash budgets. Rejecting Keynesian concepts about government spending as counter-cyclical stimulus and New Deal ideas about government investment in the economy, they called for a new era of austerity.

So how were the 2011 protests about economic value? The laws that rescinded collective bargaining rights for public sector workers and set new rules for union certification were the most visible issues under contest. But as the struggle unfolded over the late winter and spring of 2011, it became clear that this was not the only thing that was going on at the capitol. The solidarity that people expressed with public employees and the way that opposition to Act 10 became intertwined with opposition to Walker's austerity budget spoke to a larger project of valuing the role of the state in people's daily lives and in supporting their capacity for social reproduction. Social reproduction—in the way feminists use the term—is labor that sustains life, what Evelyn Nakano Glenn calls: "the array of activities and relationships involved in maintaining people both on a daily basis and generationally" (1992:1).

The background to this struggle over the role of the public sector in supporting social reproduction is familiar. Over the decades since the 1970s, as more and more women entered the workforce and people's work lives in general became more complex, people coped in several ways. The most well-known way was to turn to the market for services no longer performed at home. A quarter of today's service sector employment involves tasks formerly done at home but now purchased on the market. The marketing of these services has been responsible for more than one-fifth of the growth of private sector gross domestic product over the period 1970 to the present (Thistle 2006). Another way of coping was to leave some tasks undone. But there is also a third way: many families turned to the public sector for support, in the form of early childhood education and after-school programs, school lunch programs, Medicaid and Medicare funding of home health care, services for disabled children and adults, and the work of public hospitals and clinics.

Public sector workers have always performed many services crucial to social reproduction. With the advent of public schools, mothers and fathers did not have to homeschool their children. How much more difficult would life be if we all had to (as some still do in rural areas) plow our own roads or cart our own garbage to the landfill, not to mention build those roads or procure safe water? As wages have stagnated over the past two decades, and families and individuals work more hours, public sector contributions have become a more salient part of the equation. In the wake of the 2008 recession, this has placed states and localities in what the Pew Charitable Trusts called a "fiscal vise," squeezed on one side by reduced federal or state aid and property tax income and on the other by a growing demand for services (2012:3). Robert Pollin and Jeff Thompson have written:

> For generations now, state and local governments have been the most important providers in the United States of education, health care, public safety, and other vital forms of support. State and local governments are also, collectively, the largest employers in the country, responsible for creating 30 million jobs (2011:22).

Pollin and Thompson called the 2011 battle over public employee collective bargaining in Wisconsin "the most dramatic expression of a struggle that is ongoing throughout the country over the future of state and local governments" (Ibid, p. 22). In the face of the "austerity politics" purveyed by the governor and the legislature—the argument that society could no longer afford such services because it needed to balance the budget—the protests reasserted the centrality of these services to most peoples' lives (Collins 2012).

The connection of the protests to social reproduction and to economic value was visible at one of the early rallies, when a schoolteacher took the microphone and told the crowd: “They say I produce nothing. But I produce engineers and doctors, accountants and scientists, nurses and architects.” Earlier that week, Senator Tom Coburn had said on the news: “Government employees, although they’re fabulous and they overall do a great job, they produce no net economic benefit in our country. Matter of fact, they produce a net negative economic benefit” (Tsing 2011). Rush Limbaugh had picked up and elaborated this theme on Fox News. Speaking of public workers he said: “They’re not producing anything. They’re not making widgets…The annual household budget of a public sector union worker is taxpayer revenue, pure and simple…. It’s pure redistribution of wealth” (Limbaugh 2011). This message had circulated widely in the national and local media in response to the protests.

In speeches and in the signs they carried, the crowds at the protests echoed the schoolteacher’s theme. They spoke of reliance on the services state and local government workers provided and the centrality of these services to their quality of life and daily survival. They expressed gratitude to the aides who took care of their parents in nursing homes and the special education teachers who helped a disabled child. They thanked garbage collectors, tree trimmers, and sanitation plant workers. This discourse did not contradict, but reinforced, the labor message of the protests because the public workers who were losing their labor rights provided the services that were being cut by the legislature’s austerity budget. Valuing those services was simultaneously a show of support for—and an act of solidarity with—those who provided them. Signs at the protest conveyed this message: “Care For Your Teachers Like They Care for Your Child”; “Remember This When You Hit a Pothole”; “Scott Walker, Who’s Gonna Care for You When You Have a Stroke?” and “We All Do Better When We All Do Better.”

One labor organizer said: “I think what was clear was that people really understood this to be an attack, not just on unions—that wasn’t even the main thing. It was really an attack on public services, on public workers… A lot of people responded because they saw this as an attack on their children’s teachers—the people they count on every day.” Another public worker said:

> There were a lot of people who came out in support of schools, who came out in support of snowplow drivers, who came out in support of the folks who work in municipal offices, in town offices, who basically said, “no, we respect the services that are provided in our state.”

This valuation of the state’s role in social reproduction was also visible at state budget hearings held throughout the state. People attending these hearings spoke about the ways their strategies for holding family life together depended on certain services that were being cut. Many of these families were caring for small children, or a disabled or elderly family member. As one person put it: “Most of us are only one accident or illness away from needing this care.” The people who spoke at the hearings had an image of the state as a collective resource—something like what Daniel Bell (1974) once called the public household. The protests spoke back to the “austerity politics” of the governor and legislature, which used the seemingly neutral, technical claim of budgetary crisis as an excuse to shrink government. They could be seen as a *revaluation project* that drew attention to the public sector's role in the social reproduction of families and thus, in the functioning of the economy.

Benefit Corporations. The financial meltdown of 2008 brought new public scrutiny to US business. Some observers saw the crisis as resulting from three decades of growth in, and deregulation of, the financial sector. These interlocked trends had allowed and encouraged Wall Street bankers and financial executives to create new risky investment instruments and to forgo traditional forms of capitalization. For non-financial corporations, the need to compete with these investment "opportunities" helped drive a shift from multifaceted economic goal setting to a single-minded focus on share price—shareholder value—as the measure of success.

In response to these changes, in April of 2010, the state of Maryland passed a bill establishing a new kind of corporate entity called the benefit corporation. The state senate passed the bill unanimously (44 to 0) and the state assembly with only five dissenting votes (135 to 5). The bill's authors had written the bill in mind-numbingly boring language and presented it as a minor update to the state's business law. But as it moved toward a vote, one of the legislators interjected: "Wait. You're basically trying to transform the whole nature of capitalism!"—to which the drafters of the legislation replied: "Yeah, that's basically right." Speaking to the press after the signing event, one of the bill's sponsors said: "We are giving companies a way to do good and to do well at the same time. The benefit corporation will tie public and private purposes together."

The new type of corporate charter that Maryland created required a company to pursue social goals in addition to economic returns. Normal charters do not specify profitmaking as a corporation's only goal, but over the decades since the 1970s, many lawyers and business people had come to assume that this was its primary duty. The statute passed in Maryland required a company to dedicate itself instead to a "general public benefit," understood as a material benefit to society and the environment; it could also elect to pursue a "specific public benefit," which could be any kind of publicly minded purpose the owners desired. The charter set certain transparency requirements and called for third-party certification of responsible business practices. By February of 2015, twenty-seven states had adopted some form of this legislation and plans were afoot to introduce it in a dozen more. Why so many states would suddenly offer a new form of incorporation, and one that seemed to reflect generally accepted business practices of earlier decades, was a puzzle to many. Even legislatures that adopted the new charter had discussions about whether or not existing law *already* allowed managers to make protected "business judgments" in the interest of goals that went beyond simple profitmaking (Lidstone 2013:41).

At the same time, and working hand-in-hand with this legislative effort, a non-profit organization known as B Lab began to offer corporations a new assessment and certification tool. Billed as a measure to "cut through" the confusing mass of market-driven corporate responsibility initiatives, B Lab provided companies with an instrument to measure the impact of their governance, labor, and environmental practices. Based on the old management dictum, "you manage what you measure," the assessment provided a baseline snapshot of a company's impacts. B Lab then recommended best practices and strategies for change based on the experiences of others in its "community of firms." Certification required a certain minimum score, a willingness to make scores public, and a commitment to regular reassessment. As of January 2015, more than 1300 companies in 60 different industries had completed certification.

The founders of this movement envisioned the new legal charter operating in tandem with B Lab: the non-profit would offer the kind of third-party certification the charter required while also promoting the legislation and providing support for individuals and groups interested in passing it in their state. In the words of one of the lawyers involved: "B Lab does what we could never do, which is create a movement around [the legislation]." Despite (or perhaps because of) the serendipity between the legal framework and the non-profit that supports it, legislators and the public have sometimes struggled to understand the distinction between them. The parts are separate but interrelated: a corporation can be chartered as a benefit corporation but seek certification somewhere other than B Lab; any corporation—including those not chartered as benefit corporations—can go through B Lab's certification procedure.

This was not a movement spearheaded by radicals seeking to dismantle corporate capitalism or to share the wealth. Its main proponents hailed from the fields of business and law and its models of success were small-to-mid-sized private sector firms. Bipartisan coalitions supported the new charter in most state legislatures that passed it and Republican governors—from Louisiana's Bobby Jindal to New Jersey's Chris Christie—signed it. Yet the movement signaled a concern on the part of the relatively well-heeled and powerful that twenty-first-century corporations had lost their way.

The issue, for many of those who supported the new movement, was the growing dominance of the idea that a corporation's singular purpose was to make money for its shareholders—or to phrase it more precisely, that the primary goal of a corporation's directors was to maximize shareholder value. If that premise sounds obvious and consonant with common sense, it is important to remember that it was not always so. As recently as the 1970s, it was generally accepted that corporations were important members of the communities where they did business, as providers of jobs and purveyors of goods. Managerial capitalism, as this mid-twentieth-century model of production was known, assumed that professional, technocratic managers would act as stewards of the company to balance and promote the interests of all stakeholders. Business strategies tended toward the "retain and reinvest" model: both revenue and employees would be retained and redeployed to maximize the further growth of the firm (Lazonick and O'Sullivan 2000). This did not mean that corporations of the mid-twentieth century were always model citizens or that they did not also seek to maximize profits. But managers of that era assumed they had a duty to many stakeholders, viewing themselves as stewards "charged with guiding a vital social and economic institution in the interests of a wide range of beneficiaries" (Stout 2013:1171). As recently as 1961, a *Harvard Business Review* survey of corporate executives found that more than 80 % believed that "[f]or a corporation to act in the interests of shareholders alone, and not also in the interests of employees and consumers, is unethical" (Gordon 2007:1512).

By the mid-1970s, this situation had begun to change. A segment of the business community began to argue that the "managerial firm" was too large and unwieldy and that entrenched leadership, costly commitments, internal cultures, and path dependencies kept it from responding to market forces in agile ways. These critics defined the challenge for business as inducing managers to maximize shareholders' returns (Jensen and Meckling 1976); in their view, share price represented the "discipline" of market forces. They suggested that the most effective way to do this was to compensate executives with stock so that when share value went up, so would their income. For those who promoted this view, increasing share price was the singular "metric" for good corporate governance.

Over the course of the 1980s, the shareholder value movement took root in business schools and on Wall Street and gave rise to a complex—and increasingly dominant—set of organizational forms, business practices, laws, rules, and norms. Law and business schools taught the basic premises of the new theory and produced research showing that attention to share price created leaner, more profitable firms. Their graduates developed new rules that facilitated and sometimes required maximizing shareholder value: from changes in the tax code and securities regulation to proxy voting rules and reporting standards (Stout 2012:20). New corporate practices (such as the leveraged buy-out movement of the 1980s) and forms (such as private equity firms) emerged to "discipline" managers by taking over companies that were not maximizing returns to shareholders. Under this kind of pressure, corporate managers came to assume that maximizing share price was not only their primary fiduciary duty, but that they could be sued (or their companies taken over) if they made decisions that did not maximize that price over the short term. Case law emerged to support this view. Over time, the concepts that animated shareholder value doctrine spilled over from the corporate domain and became "common sense" within the broader culture.

Benefit corporations contested shareholder value by challenging the idea that the purpose of a corporation was to generate returns for those who held stock in it. The individuals who founded the movement argued that business served a broader social purpose; they rejected the idea that a firm's performance could be evaluated by a single measure. As an imaginative device that reduced complex situations to an imputed bottom line, shareholder value made invisible the myriad actors and processes involved in creating wealth and well-being. As a calculative practice, it closed down discussion of the politics behind corporate decisions favoring a particular constituency by framing the action as a necessary, appropriate, and indisputable business practice.

The benefit corporation's structure and practices were designed, in contrast, to reveal the ways that corporations were embedded in society: their impacts on workers and the environment, consumers and creditors, neighbors and governance bodies, supply chains, and labor markets. The new corporate entity's "accounting practices" required managers to assess and document the good or harm they were doing in each of these areas and to make that information available to the public. While traditional corporations sought to improve profits by externalizing many of the costs of their operations, the benefit corporation model encouraged firms to internalize some of these costs. These activities were not quarantined in a separate office of "corporate responsibility," but integrated into the firm's overall mission and day-to-day decision-making. By making hidden costs and impacts visible, and arguing that they should be taken into account in corporate decisions, proponents of benefit corporations were mounting a revaluation project—a movement to change understandings of how economic value is created and where it resides.

For decades, neoliberal political rationality had called for and achieved less government involvement in the economy and reductions in the social safety net while launching a multipronged assault on the power of unions. At the same time, corporations gained expansive new legal rights, rolled back decades of regulation, and commanded an increasing share of the nation's wealth. In the view of many advocates, the newly imagined "benefit corporation" sought to return to a situation where companies' power was held in check to a greater degree and where they assumed a broader set of responsibilities for societal well-being. As one owner of a fairly large benefit corporation explained: "No company can succeed in a community that's failing…There are people who work hard, who work full-time, who work multiple jobs, but they're not making enough money to raise a family, to rent an apartment, to do the things they need to do…You can't pull yourself up by your bootstraps in this environment. Even Henry Ford said: 'If I don't pay my people enough, they won't be able to afford my cars.'" In this view, the benefit corporation was both a prefigurative political project and a nostalgic one; less a radical assault on capitalism than an attempt to restore the (perhaps idealized) societal division of labor of an earlier era.

Slow Money. As the US economy sagged post-2008 crisis, facing continued high unemployment, low consumer confidence, and increased poverty rates in many parts of the country, citizens began to experiment with various forms of "alternative economy." One of these experiments—a non-profit network of investors known as Slow Money—focused on revitalizing local food economies through fostering face-to-face investment. Nationwide in scope, but with some of its most vital centers in Vermont, Maine, Texas, the Pacific Northwest, and Wisconsin, the movement called for "Bringing money back down to earth," arguing that the economy had become "too fast," companies too big, and finance too complex.[4] Slow Money's principles called for fostering radical shifts in how people invest, how they consume, and how they support their communities.

What distinguished Slow Money from other experiments in "local economy" was the attention it gave to alternative forms of investment and economic coordination, rather than more traditional face-to-face forms of grassroots production and trade, such as community-supported agriculture, cooperatives, and farmer's markets. Beginning in 2008, a loosely affiliated network of groups spread across the USA, launching local investment clubs and Slow Money Funds. These groups negotiated with local officials to obtain public debt financing for local projects and for public bonds to buy farmland. They encouraged farmers, buyers,

[4] "Bringing money back down to earth" is an informal slogan of the Slow Money movement. See Tasch (2008).

and processors to ramp up alternative supply chains and experimented with land trusts and conservancies. The Slow Money movement self-consciously sought to deepen and intensify local economic connections, building what economists call backward and forward linkages. It provided opportunities for participants to incorporate "externalities" into economic decision-making in order to value resources and labor, goods and services at their "true cost." Movement advocated argued that by investing where they live, an individual would literally "see" and experience the negative and positive externalities of a firm's actions, and that would be content with a rate of return that allowed companies to do what was necessary to behave responsibly. They called this "patient capital."

Slow Money chapters worked to create new highly personalized forms of financial intermediation. Most of these new forms flirted with breaking SEC law that requires investors to be accredited and to have a certain minimum income. Slow Money groups around the country designed models that creatively sought to work within the parameters of that law. The law allows small investors to capitalize the businesses of friends and family members, so some groups adopted a "connector" approach, creating opportunities for potential investors to meet owners of businesses seeking a loan with the idea that they might develop a relationship that could form the basis for a friends and family exemption. Other groups started investment clubs and incorporated as LLCs. They would study different investments and decide to buy or sell based on a majority vote of the members. Sometimes wealthy accredited investors formed "mini angel networks." In another model, small-scale investors could work through an accredited local investment firm to provide loans to vendors who sold to the local coop. The coop vetted proposals from vendors in need of credit and the investment firm performed due diligence on them before loans were made.

In devising these practices, Slow Money activists spoke back to global market logic. They believed that the most recent wave of neoliberal globalization had harmed local communities. They criticized an economic logic that reduced places to abstractions and held that they were interchangeable. They spoke back to theories of comparative advantage that said that goods should be produced where the opportunity cost is lowest, even if that location is 5000 miles away. They rejected the premises of global trade agreements that prohibited supports and protections for local enterprise. In the words of Slow Money's founder, Woody Tasch, they believed that globalization had broken "the relationships among capital, community, and bioregion." In the words of one investor/activist: "We have an economic system that actively *attacks* community. It's a global trading system that profits from attacking and monetizing the things that make a community a good place to live…. Walmart attacks Main Street and all of the relationships and local economic cycles and circles that a healthy Main Street provides to a community. They basically vacuum up the money and export it from the community and impoverish the community by doing that."

At times, Slow Money activists sounded a lot like development economists of the 1950s. These economists: Albert O. Hirschman, Alain de Janvry, Theodore Schulz, Samir Amin, were worried about the *articulation* of developing world economies:[5]

[5] Amin (1976), Lewis (2003), Hirschman (1958), and de Janvry (1983).

they were concerned about creating dense networks of backward and forward linkages, recycling wealth within the community, and creating multiplier effects. Slow Money advocates used a similar language when they pointed to the tangible benefits that go along with promoting local foodsheds: preservation of farmland and small farms, retention of a diversity of local cultivars and animal breeds, reduced food safety risks, less fossil fuel use in transport, and more job creation.

The Slow Money movement criticized a global market logic that did not take into account the economic contributions of place—things like food security, risk mitigation, biodiversity and human diversity, and democratic decision-making. It articulated a vision of value that might be described as biophilia—the idea that there is an instinctive bond among humans and between humans and other living systems. This was a vision of the common good that included the soil, plants, and other animals, as well as humans, in its ambit. In this sense, Slow Money offered a broader critique of value than the other cases based on a broader vision of where value came from. The common good they sought to safeguard was "planet earth," rather than US citizens or stakeholders in a business. The measure of whether that common good was being served was the sustainability of ecologically situated communities.

Slow Money activists enacted a version of communitarianism—one that emphasized interdependence and connectivity. Like other communitarian movements, they did not look to government or to markets for solutions but sought to construct a "third way" that emphasized a community's use of its own resources. In keeping with communitarian traditions, they tended to critique the excesses of individualism in market economy and to believe that politics should not be solely about protecting individual choice but also about fostering social attachments. But unlike many strands of communitarianism, they did not seek to substitute community beliefs for a more universal understanding of justice. In this, they adhered to a vision closer to what Wolfgang Sachs has called "cosmopolitan localism"—a perspective that appreciates the value of place while keeping in mind "the rights of a multifaceted world" (Sachs 2010:124).

Like the other two movements, Slow Money activists looked backward for their models. Unlike those movements, they did not point to a single mid-twentieth-century institutional complex like the New Deal state or the managerial firm as the model for change, but drew ideas from a broad range of communitarian traditions in different times and places. These included Jeffersonian ideas about agrarian democracy, E. F. Schumacher's "small is beautiful" philosophy, Gandhi's Swadeshi movement, Zapatista caracoles, and other experiments with back-to-the-earth intentional community. These earlier ways of thinking, some relatively mainstream and others contestatory, informed their critique of investment-as-usual and their vision of alternative practices. But activists also invoked historically suspect, nostalgic, Norman Rockwell versions of US rural harmony, local culture, and self-help to validate and authenticate their vision—images that seemed strangely out-of-touch with the ways that inequality had structured, and continues to structure many communities.

Most of the movement's activists were quick to acknowledge that their approach could only be a small part of a more comprehensive response to the harms caused by globalization. It was limited in its focus on the local, but also in placing food at the center of its project. It was one thing to talk about local food, but another to expand that approach to the rest of the economy. Nevertheless, activists felt they were taking important first steps toward a larger transformation. They argued that small, slow, and local experiments could lead to larger societal transformation by serving as “prefigurative projects”—as alternative “streams,” outside the main channel of the economy, where new knowledge and practices could thrive. While these projects did not directly challenge the relationships of the dominant economic model, they offered examples of economy at a different scale while bolstering regional food security and economic resiliency in the places where they existed. In this sense, the movement represented a revaluation project that drew attention to the necessary social and physical infrastructure provided by well-articulated local economies.

A theory of value for the neoliberal era

Reading these three cases together offers a picture of the political moment when the movements arose. Just as communities in different geographic locations each perceive distinct aspects of global climate change—rising sea levels, drought, an increasing number and intensity of storms—movement actors in these three cases perceived, and responded to, different dimensions of a larger societal shift. Because each group targeted concepts of economic value in a distinct sphere, taken together they provide insight into public response to the broader shift that neoliberal policies have worked in the division of labor between state, market, and civil society since the 1970s. This suggests that efforts to promote a stronger state role in the economy, greater corporate responsibility, and more viable local economies, are not isolated movements. Rather, they are pieces of a larger struggle to reclaim or invent a different configuration of societal forces—something like what John Kenneth Galbraith once called “a system of countervailing powers” (1993).

It is possible to view these movements as emerging in response to the way a hegemonic neoliberal political rationality in the late twentieth and early twenty-first-century reworked existing institutions to make them conform more closely to market principles. Neoliberal governance practices had restructured relationships between state, market, and civil society in several ways. Beginning in the 1970s, they had diminished the role of the state in regulating the economy and providing a social safety net; had relieved businesses of some of the responsibilities they formerly held for meeting the needs of their various “stakeholders”; and had sought to bring localities into line with the requirements of globalized commerce, replacing what geographers call the “lumpiness” of place with a more uniform financial and regulatory environment.

Political Scientist Jacob Hacker has called these interlinked changes “the Great Risk Shift (2006).” He argues that it transferred to individuals, families, and communities a greater portion of the burden of solving their own livelihood problems. In Hacker’s words, it is as if government and business have said: “you are on your own.” These changes gave rise to “valuation crises” in which individuals struggled to respond to the loss of former arrangements for securing livelihood that were threatened because the state, or business, "could no longer afford them" or because they stood in the way of global growth imperatives.

Placing the movements in this book in the context of this shift makes it clear that each responded to aspects of this dilemma. Activists in Wisconsin were calling for the state to respect the bargain it had struck with state workers, as well as to restore to all citizens state services that the budget eroded or ended. Promoters of benefit corporations were building a model designed to encourage businesses to take back many of the responsibilities they had sloughed off over the preceding decades. Slow Money responded to this shift as well, but differently. Its activists worked to create new mechanisms and resiliencies in civil society that would make it easier to absorb the risks being offloaded by government and business. By enhancing the capacity of places to absorb the economic uncertainties of global markets, and by offering a "third way" to build local economic capacity, they sought to adapt to, rather than fundamentally alter, the neoliberal agenda.

Through their "diagnosis of the problem," and the rhetorical and practical frameworks they build to address it, each of these movements offered a different angle of insight into the erosion of bargains forged at mid-twentieth century. Each spoke to a different set of consequences of the loss of that bargain. The groups mounting this struggle were not among the most marginalized or those who have felt these impacts most sharply. Rather, they spoke as citizens troubled by what they perceived to be a situation where there were no longer countervailing forces to balance the power of markets. They grappled with doctrines that supported unconstrained markets—austerity, shareholder value, and global market logic—and tried to replace them with other calculative devices. In taking these actions, they raised profound questions about what "counts," and what does not count, for the economy. They worked to inscribe more expansive definitions of economic value grounded in recognition of the market's embeddedness in the natural world, in human labor, and in social relations and to call attention to the necessary interrelationships among elements of the economic system.

Each movement also had the goal of bringing recognition to necessary elements of the economy that were formerly obscured, and of "recalibrating" the system to give greater weight to some key aspect. Each sought to allocate social labor to activities materially necessary for the reproduction of the historically specific political economy: to reproducing labor and citizens, to restoring the material and social infrastructure and social protections provided by the state, and to sustaining the conditions of production. They were not unique in doing so—many other contemporary social movements share these goals. But understanding them as revaluation projects clarifies how their seemingly disparate goals were all related to a moment of neoliberal disinvestment in the social and natural world. As revaluation projects, each of the movements responded to a governing market fundamentalism that, in their view, failed to secure the basic conditions required for the economy to function. Each responded to what Henderson called: the "inequivalences holding things together."

Contemporary scholars and social movements need a theory of value robust enough to confront the economic dislocations of the neoliberal era—one that can theorize the labor, not just of industrial workers, but of unwaged workers and the precariat, and that can understand the role that global climate change plays in capital accumulation processes. The theory proposed here goes beyond a simple reading of value as labor to one that sees value as related to the material limits of a particular societal division of labor. The emphasis on material limits to the depletion of labor and conditions of production distinguishes this conceptualization from the ample social science literature on "value" as a language for discussing worth (Boltanski and Thévenot 2006; Stark 2009). This scholarship sees value as largely discursive—these discourses may be instantiated in institutions but are not a gauge of any underlying insolvency or crisis tendency. In contrast, while recognizing that social negotiations around value are always structured by available discourse, the view presented here sees the discussions themselves as *about* these crisis tendencies and insolvencies—about the material conditions necessary to sustain an economic system. The three cases presented here tell the story of actors working to draw attention to the market's dependence on the natural world, on waged and unwaged human labor, and on the social and material infrastructure provided by the state and by civil society. Echoing Marx, they argue that "natural laws cannot be done away with"—that the rollback of the social institutions protecting labor and the environment can only go so far before the accumulation process itself is compromised.

Compliance with ethical standards

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