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Hypercapitalism: language, new media and social perceptions of value

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A B S T R A C T. Using examples from contemporary policy and business discourses, and exemplary historical texts dealing with the notion of value, I put forward an argument as to why a critical scholarship that draws on media history, language analysis, philosophy and political economy is necessary to understand the dynamics of what is being called 'the global knowledge economy'. I argue that the social changes associated with new modes of value determination are closely associated with new media forms.

K E Y W O R D S : *critical discourse analysis, evaluative meaning, media history, political economy, social change*

Introduction

To develop the concept of capital it is necessary to begin not with labour but with value, and, precisely, with exchange value in an already developed movement of circulation. It is just as impossible to make the transition directly from labour to capital as it is to go from the different human races directly to the banker, or from nature to the steam engine. (Marx, 1973: 259)

This special issue is premised on the idea that some sort of social systemic change has happened and that the nature of capitalism has changed. If that is so, and I believe it is, then we need to have some way of understanding precisely *what* has changed. The basic premises of my argument are: that capital 'is not a thing', it is an historically specific form of social relations (Marx, 1981: 953); that human social relations are ultimately coordinated, defined and expressed in language (Graham and McKenna, 2000); that perceptions of what is most valued are the most important aspect of our relations because values are the primary motivation for human activity (Firth, 1953); and that changes in the reach and speed of our various media systems have profound impacts upon our notions about what is valuable because formerly disparate and distant social spheres are suddenly brought into contact with each other (Innis, 1951; Lasswell, 1927). To understand social change, we need to understand history. In particular, I argue that we need to understand how conceptions of value have changed, and how these changes are related to new mediation processes.

As capital has progressed, more intimate and intricate facets of human activity have become formally commodified. They have been incorporated into the logic of commodity production as saleable products of human activity, or what is commonly defined as *labour* in political economy. This general tendency towards the

commodification of intimate human activity is exemplified in terms like *knowledge worker* and *knowledge economy*. Such terms presume forms of labour, which can be bought and sold in order to produce commodified artefacts of conscious experience, or *knowledge commodities*. As commodities, such artefacts must be alienated from their source (conscious human activity) by a process of technological objectification, and then made available for trade within our emergent global economy (Graham, 2000).

This economy is organized primarily around the production of more or less valuable symbolic artefacts and is facilitated by new information and communication technologies (ICTs). Alongside the trend towards more intimate and intangible commodity forms, new and more abstract forms of *value* have developed. They appear to correspond to the newly formalized labours of abstraction characteristic of any knowledge economy. Although there is a connection between these two historical trends – the commodification of more intimate aspects of human activity and the development of more abstract forms of value – it is not singular, obvious or direct. Rather, it is an expression of dialectical relationships among language, processes of mediation, technological development in general, and the systemic social logics of production, reproduction, exchange and transformation peculiar to specific periods in human history. These relationships are most obviously expressed when new media first become significant social forces (Innis, 1951).

Defining critical scholarship

The historical trajectory of how values are produced has led to value being overtly situated in valorized discourses of expertise (cf. Bourdieu, 1991; Saul, 1997). The trajectory of value can be seen in the fragmenting and increasingly specialized fields of social sciences, which become most pronounced from the mid-nineteenth century onwards. Critical social scholarship, however, seeks to unite these fields, or at least ignore disciplinary boundaries as far as possible. Prior to the mid-nineteenth century, such an explanation would have been unnecessary because the

intrinsic connection between philosophy and the theory of society. formulates the pattern of all particular theories of social change occurring in the ancient world, in the middle ages, and on the commencement of modern times. One decisive result is the emphasis on the fact that social change cannot be interpreted within a particular social science, but must be understood within the social and natural totality of human life. (Marcuse and Neumann, 1942/1998: 95)

Of course, ‘the social and natural totality of human life’ is impossible to express, especially in so small a space as a journal article. But what Marcuse and Neumann remind us is that a critical social scholarship will not separate philosophy from method. Nor, consequently, will it separate perceptions of value from language, fact or historical context. That is in contrast to many contemporary perspectives on social change that suffer from ‘an artificial separation of methodology from philosophy’ (Harvey, 1973: 11). That separation has long outlived any

useful function it may have served. From it

flows a tendency to regard facts as separate from values, objects as independent of subjects, 'things' as possessing an identity independent of human perception and action, and the 'private' process of discovery as separate from the 'public' process of communicating the result. (Harvey, 1973: 11–12)

In Harvey's critique of disjunctions between facts and values, object and subject, philosophy and method, lies my rationale for using an approach informed by Marx. The disjunctions Harvey identifies are in large part dissolved by understanding Marx's critique of political economy as a critique of the *language* of political economists (cf. Fairclough and Graham, forthcoming; Harvey, 1973; Marx, 1844/1975).

In what follows, I give an account of how official and orthodox understandings of value have changed in political economy, how those changes are related to changes in our mediation processes, the different ways such changes are expressed, both in the discourses of business and policy, and how these last affect perceptions of what it means to be human.

On the absence of any methodology

In many respects, my approach to analysis in this article can be termed 'discourse–historical':

the discourse–historical approach attempts to integrate much available knowledge about the historical sources and the background of the social and political fields in which discursive 'events' are embedded. Further, it analyzes the historical dimension of discursive actions by exploring the ways in which particular genres of discourse are subject to diachronic change. (Wodak, 2000)

However, I propose no specific methodology for fine-grained linguistic analyses of explicit or implicit evaluations in the texts I present here. I have presented approaches to doing so elsewhere in far greater detail than is useful here (e.g. Graham, in press b). In what follows, I foreground aspects of the texts I have chosen that exemplify dominant theories and definitions of value specific to the historical milieux in which the texts have been produced. I also foreground aspects of the texts that relate conceptions of value to new mediation processes.¹

I have highlighted these significant aspects in **bold**, explaining their social and historical significance, along with the human and non-human subjects (agentive aspects) that various theories of value throughout history have assumed as their basic premises.

History, value, language and social change

The starting point for an integrated understanding of political economy is an integrated formulation of value (Marx, 1973). I define the perceived value of any particular phenomenon as the 'ecosocially' constructed desirability of that phenomenon (cf. Langworthy Taylor, 1895; Lasswell, 1927; Lemke, 1998; Graham, in press b). I therefore assume that the perceived desirability of anything

is socially, linguistically, ecologically and technologically mediated (Graham, in press b). Today's global knowledge economy is based on globally mediated exchanges of more or less valued abstractions. A central challenge for any historical materialist reading of such a system is the ephemeral, apparently *immaterial*, nature of knowledge commodities. But that is only problematic if one assumes that human processes of knowing, meaning and evaluating are something other than material, relational and social – in short, that the *meaningful* aspects of human experience are *not* part of material reality. I reject any such notion here. In the following section, I show how the totality of human *Being* has become a commodity form in today's system.

The commodification of Being

The emphasis on commodifying increasingly intimate and ephemeral aspects of human experience is expressed overtly in the language of contemporary policy about the new economy. Text [1] is a typical example from a corpus of contemporary knowledge economy policy:

[1] The implication of the knowledge economy is that **there is no alternative way to prosperity than to make learning and knowledge creation** of prime importance. There are different **kinds of knowledge**. 'Tacit knowledge' is knowledge **gained from experience, rather than that instilled by formal education and training**. . . . **Learning means** not only **using new technologies** to access global knowledge, it also means **using them to communicate with other people** about innovation. **In the 'learning economy' individuals, firms, and countries will be able to create wealth in proportion to their capacity to learn and share innovation.** (nzknow: 2994)

In text [1], the basic premise of **the knowledge economy is prosperity**, an increase in the general availability of economic *values*. This is a direct effect of people **learning with new technologies**. According to contemporary authors of policy, the only way to accomplish prosperity is by increasing available amounts of **knowledge** by having more **education and training**; by reorienting the education systems of entire countries to profit-oriented outcomes; by commodifying communication between people; and, ultimately, by codifying, commodifying and capitalizing the entirety of people's **experience** (Graham, in press a). In short, the presupposition of what is being called the knowledge economy is the technological ability to commodify the totality of social *and* individual *Being*.

A key aspect of Marx's critique is reaffirmed by the emergence of such a system: that commodities and their values are firstly and lastly products of social relationships, whatever the character of those relationships and their products might be. The knowledge economy is a contrivance of societies so thoroughly saturated with the logic of exchange value that capitalist relations get inverted – the quantitative logic of exchange value appears as the *basic premise*, as the *essence* – of all human relationships, rather than a mere by-product of those relationships.

Although this aspect of the new economy is expressed differently in the discourses of business and government, assumptions about the close connection between the emergence of new media, perceptions of economic value, and the changing nature of social relationships are expressed quite explicitly in both domains. In all cases, the production of *exchange values* – money – is presented as the primary aim of *all* human activities:

[2] . . . **technology and the associated business processes are the principal determinant of the sources of value-added and the centres of market power.** [. . .] There is a close relationship between economic value, economic power and industry structure. **Industry participants** structure their operations in order to **internalise the activities which generate value and** to occupy the industry positions which **confer economic power.** As the sources and centres shift, industry structure will also shift as **industry participants restructure their operations** in order to capture new commercial opportunities. (noieconv: 4027)

[3] **The coin to this new realm** isn't data and information; **it's the value** and priority that **people place on the quantity and quality of their relationships.** [. . .] There is nothing inherently new in the observation that new **technology alters how we perceive ourselves and our relationships.** When Johann Guttenberg [sic] created his printing press over 500 years ago, the first thing he printed was **the Bible, the symbol and substance of the community.** Guttenberg's technology wasn't merely about producing compendia of information. It was about **transforming traditional relationships between the People, their Church and the State.** (ml2: 1074)

In both these texts, the authors describe logical relations that extend from new media to perceptions of value, to macro- and micro-social changes, including changes in the perceptions of what value is and where 'it' resides. In [2], an Australian Federal Government text, the shifting **sources and centres of economic value** appear as the determinants of **economic power.** This in turn determines socio-economic changes organized around changing **industry structures.** Similarly in [3], a text promoting the virtues of the knowledge economy published by Merrill Lynch, macro- and micro-sociological relationships, and the value thereof, appear as the *objects* of new media: economic values are determined by **the quantity and quality** of people's **relationships,** the products of mediated exchanges of meaning.

According to most policy and business discourses, the new economy is a function of new technologies, and entails new forms and sources of value, new social relationships, new forms of labour and new commodity forms. It is an economy in which value can literally be *talked* 'up' or 'down', depending, of course, on who is doing the talking:

[4] For several months, as a way of justifying his mammoth \$1.6 trillion tax cut, **George Bush has been talking down the economy.** After all, he couldn't justify the tax cut when times were good. He had to keep insisting that times were not as good as they seemed.

Now **he's finally succeeded.** The market's taken a nosedive. In one day alone, **American investors lost over \$3 trillion in personal wealth.** And Bush finally acknowledged the damage he had done: 'I'm sorry **people are losing value in**

their portfolios.'

[. . .] Maybe Dick Cheney should tell him: (1) He's president of the United States. (2) **When a president speaks about the economy, people listen.** (3) **It's immoral to bad-mouth the economy and destroy people's personal savings** in order to score cheap political points or sell a tax cut. (Press, 2001)

In the new economy, the words of a single person have the power to make three trillion dollars apparently disappear. Further, we see in [4] an explicit connection made among moral values (it is **immoral to bad-mouth the economy** for political reasons), economic values (slander about the economy can **destroy people's personal savings** by making three trillion dollars disappear), and the values of social situatedness (if a **president speaks about the economy, people listen**). In all of these domains of value – the economic, the moral, the institutional domains of 'social esteem' and 'social sanction', and the semantic domains of *Significance* and *Appropriateness* (cf. Lemke, 1998; Martin, 2000) – it is the same talk which, according to Press (2001), both determines and instantiates all these dimensions of value. In turn, these conflated aspects of value are reduced to exchange values – money in the current context – which thus becomes the socially sanctioned measure of *personal* worth.

Because the logic of exchange now thoroughly infuses the social domains of 'developed' societies, we have reached an historical point at which specific identities, or ways of being, including ways of knowing and representing, become the most valuable commodity forms (cf. Fairclough, 2000; Harrison, 1999; Hearn and Rooney, 1999). More and less valuable identities, which are specific to more or less valorized social contexts, have allegedly become determinants of money values for whole nations. Processes of meaning are both the expression, and the means of promoting and producing, such 'identity' or 'knowledge commodities', and their perceived values (Graham, 2000). As we can see in text [4], the perceived power of a particular person's talk can, in a single day, apparently disperse an amount of money roughly equivalent to the price of three-quarters of all the tangible goods and services traded globally each year (Saul, 1997). Therefore, no comprehensive theory of contemporary political economy is possible without taking into account our global and instantaneous system of mediation, without which the current system could not and would not exist (Silverstone, 1999).

The meaning of media and mediated meanings

Mediation is the production, movement and transformation of meanings within and between social contexts, across space and time:

Mediation involves the movement of meaning from one text to another, from one discourse to another, from one event to another. It involves the constant transformation of meanings, both large scale and small, significant and insignificant, as media texts and texts about media circulate in writing, in speech and audiovisual forms, and as we, individually and collectively, directly and indirectly, contribute to their production. (Silverstone, 1999: 13)

Our global media systems also have institutional forms. According to

Silverstone's definition, institutions are also forms of media (cf. also Mumford, 1961; McLuhan, 1964). The growing predominance of transnationally constituted institutions of politico-economic power, such as, for example, the World Trade Organization (WTO), the Organization for Economic Cooperation and Development (OECD), the International Monetary Fund (IMF) and the European Union (EU), along with their close relatedness to ostensibly smaller and less powerful political units, such as the nation state, make them a central focus for any critical social analysis of the contemporary condition. The same holds for multinational corporations and their processes of production, as well as state and local legislatures and enterprises. All these institutions are forms of media. What follows is an account of how our relatedness has changed as a consequence of changed mediations; how the meaning of value and its determination have changed as a consequence of changes in relatedness; and why a critical analysis of meaning is helpful, if not essential, to comprehending the currently globalizing dynamic. I approach the task by analysing seminal texts from political economy to show how the meaning of value has come to be overtly situated in the realm of 'official' meaning making, apparently without recourse to any other aspect of reality.

New media, valorized dialects and perceptions of value

A critical analysis of meaning assumes that meaning making is dialectically interconnected with the totality of social life (Fairclough, 2000). Such an approach can not assume any simple, linear causality, or that meaning somehow stands outside reality, let alone *causes* reality. Meanings that people make 'cannot be understood *outside of* their historical contexts; but neither can they be *derived* from these contexts by any simple relation . . . language is at the same time a part of reality, a shaper of reality, and a metaphor for reality' (Halliday, 1993: 8). This is an important distinction for any critical analysis of the relationships between language, new media and perceptions of value: it demands an historically contextualized study of meaning. How, for instance, did the presumed location, source or meaning of value move from being officially situated in the 'intrinsic value' of precious metals (Locke, 1696/1989) to being situated in mass mediated perceptions of *desirability* (Lasswell, 1927), and later, as in the case of text [4], the mere (albeit mass mediated) talk of a single person?

Political economy in the history of value

Political economy was the first field in which "'value" became a technical term' (Langworthy Taylor, 1895: 414). Late mercantilist and early liberal theorists wrote an objective view of value into policy and law (Viner, 1948). Value was treated as a quality that inhered in precious metals (Locke, 1696/1989), and money and power shared an identity (Viner, 1948). The mercantilist era was the period during which 'the serviceability to power of economic warfare, the possibility of using military power to achieve immediate economic ends, and the possibilities of substituting economic power for military power' were theoretically developed for the first time in a systematic manner as the basis of policy (Viner, 1948: 8). Mercantilist theories about the relationship among people, technology, value and the world in general are typified in the following:

[5] For, **since the introduction of the new artillery of powder guns, &c., and the discovery of wealth in the Indies, &c. war is become rather an expense of money than men, and success attends those that can most and longest spend money:** whence it is that **prince's** [sic] **armies** in Europe **are become more proportionable to their purses than to the number of their people;** so that it uncontrollably follows that **a foreign trade managed to best advantage, will make our country so strong and rich, that we may command the trade of the world, the riches of it, and consequently the world itself.** (Bolingbroke, 1752 as cited in Viner, 1948)

Lord Bolingbroke's statement [5] captures the essence of mercantilism. People are merely an object of **wealth**, which is itself objective. It is seen to exist independently of people, and of whole nations, and to act *upon* them as extensions of wealth in the form of **artillery and powder guns**. **Wealth** is the single lever of power by which the **whole world** might be controlled. Bolingbroke's statement is predicated upon the effects of new technologies [**the new artillery of powder guns, &c.**]; new sources of value and the media (in this case, transport) through which new values are exchanged [**the discovery of wealth in the Indies**]; and results in new perceptions about the relationship between people, official forms of value, and the meaning of power [a prince's power, as expressed in the strength of his **armies**, is now determined by the size of his **purse** rather than the **number of his people**].

Text [5] is produced at an historically significant period. It is during this time – the mid- to late-eighteenth century – that mercantilism is exposed to the force of Liberal critique, with Adam Smith's *Wealth of Nations* being published in 1776. Bolingbroke's statement appears in the same year that David Hume (1752), a touchstone of contemporary neoliberal theory, presents his critique of mercantilist obsessions with the power of money:

[6] **Money is not**, properly speaking, **one of the subjects of commerce;** but only the instrument which men have agreed upon to facilitate the exchange of one commodity for another. **It is none of the wheels of trade: It is the oil which renders the motion of the wheels more smooth and easy.** If we consider any one kingdom by itself, it is evident, that **the greater or less plenty of money is of no consequence . . .**

[. . .]

It is indeed evident, that **money is nothing but the representation of labour and commodities, and serves only as a method of rating or estimating them.** (Hume, 1752)

Hume's, apparently, is a diametrically opposed view of money to that of late mercantilism. For Hume, **money is not one of the subjects** (active agents) **of commerce;** it is merely **oil** for the **wheels of trade** (note the technological metaphor during the emergence of mechanized production); and so the **greater or less plenty of money is of no consequence**. Money apparently does not matter. It is merely the **representative of labour and commodities**, serving only to **rate** or **estimate** them. Hume, though, undermines the point he is trying

to make. If money can **represent, rate** and **estimate** – in short, **evaluate** – labour and commodities, then Bolingbroke is correct: those who control the *meaning* of wealth, including its officially recognized forms, and the production of those forms, actually command labour – human life – because it is they who have the means of estimating the worth of various forms of living activity (**labour**) and the products thereof (**commodities**).

Smith (1997/1776) later attempts to redress Hume's theoretical oversight. But he does so by merely inverting the relationship between money and labour, thereby theoretically transforming labour into a species of money:

[7] **Labour was the first price, the original purchase money that was paid for all things. It was not by gold or by silver, but by labour, that all the wealth of the world was originally purchased; and its value, to those who possess it, and who want to exchange it for some new productions, is precisely equal to the quantity of labour which it can enable them to purchase or command. Wealth, as Mr Hobbes says, is power.** (1776/1997: 133–4)

For Smith, **labour** is a **price** paid; it purchases **all the wealth of the world**.

That wealth, in turn, has only as much **value** as the quantity of labour it can purchase or command. Thus, **wealth is power**. And, if the social expression of wealth is **money**, then money, in whichever form, still enjoys its mercantilist status as the master of humanity. We see here that early Liberal critique fails precisely because it has difficulties casting off the shackles imposed by the technical categories of mercantilist policy. It remains a major fault in most economic theory today, and accounts for the overt resurgence of mercantilism, especially in US foreign policy.

Marx, labour, language, mediation and value

Marx, following Aristotle, Smith and Ricardo, distinguishes between *use-values* and *exchange-values* (e.g. 1976: 153–67), concluding that values are merely the social expression of relations between more and less valued (and therefore powerful) people and groups of people, which are hidden 'under a material shell' of commodities (1976: 167). For the purposes of this article, Marx's key comments about the relationship among human activity (labour), money, value, language and mediation processes in our current context are the following:

[8] **Value . . . does not have its description branded on its forehead; it rather transforms every product of labour into a social hieroglyphic. Later on, men try to decipher the hieroglyphic, to get behind the secret of their own social product: for the characteristic which objects of utility have of being values is as much men's social product as is their language.** (1976: 167)

But, he says,

[9] **To compare money with language is . . . erroneous.** Language does not transform ideas, so that the peculiarity of ideas is dissolved and their social character runs alongside them as a separate entity, like **prices run alongside commodities. Ideas do not exist separately from language. Ideas which first have to be**

translated out of their mother tongue **into a foreign language** in order to circulate, **in order to become exchangeable**, offer a somewhat better analogy; but **the analogy lies not in language, but in the foreignness of language.**

The exchangeability of all products, activities and relations with a **third, objective** entity which **can be re-exchanged for everything without distinction** – that is, the development of **exchange values (and money relations)** is identical with universal venality, corruption. **Universal prostitution appears as a necessary phase in the development of the social character of personal talents, capacities, abilities, activities.** (Marx, 1973: 162–3)

Marx presages what we are calling ‘the knowledge economy’: it is the age of **universal prostitution**. Its presupposition is the technologization, alienation and exchangeability of every facet of human activity (Graham, 2000). This trajectory is premised on the full development and primacy of **exchange values and money relations**. What Marx foregrounds is the **mediating** aspect of money: it is a social solvent into which every aspect of the human world can be **translated**. Its social character is such that **all products, activities and relations** can be exchanged for **everything else without distinction**. Every product of social activity, and social activity itself, thus becomes part of a system of **social hieroglyphics** which get translated into money. But the social hierarchies of evaluative hieroglyphs are as much people’s **social product as is their language**.

However, Marx claims, money is not analogous to language, nor (by extension) are ideas to commodities. The analogy lies in the apparent **foreignness** of ideas, which have been translated into a foreign language **in order to circulate, in order to become exchangeable** across formerly impermeable social boundaries. In other words, the products of social activity are **translated** into a **foreign language** as soon as they are formally subsumed under the logic of commodity production. Once commodified, human products are no longer understandable as social products, as the products of human social (inter)action. Their social character is hidden behind an apparently objective relation between **objects**, including (and especially) apparently objective forms of money. Marx’s critique exposes this: money is at the same time a medium, an alienated form of value and a social product. It moves meanings from one context to another, across time and space (it is a medium), it is a social idea given a physical form and social force (it is an apparently foreign, objective form of value) and it is **as much men’s social product as is their language** (it is a social product and therefore prone to commodification itself). Its primary function is to move **the meaning of ownership**, including ownership of various forms of money itself (stocks, bonds, debt, futures, credit derivatives, etc.), among people, groups of people and ostensibly disparate social contexts.

The ownership money transfers appears firstly to be the ownership of things, tangible, symbolic or otherwise. But that is to ignore the fact that the things that move through the medium of money are the products of human social relationships. So once it becomes a generalized medium, money ultimately moves the ownership of social relationships themselves. In other words, money is a medium

of violence: it functions as a foreign social force which dominates the means of life for whole populations merely by its apparent movement. But it is not money that moves in this equation; ownership of nature, life and its products moves through the medium of money. Money is merely the idea of value given a (sometimes) physical form. It is the social force of the meaning money embodies that gets moved, and it is that social force that gets moved through other media, such as paper, the telegraph and the Internet. Being products of social relations, values are firstly time-bound and thus have multiple tenses. The most pernicious tense of money is its future-in-present tense – credit:

[10] **Credit is the economic judgement on the morality of a man.** In the credit system **man replaces metal or paper as the mediator of exchange.** However, he does this not as a man but **as the incarnation of capital and interest . . . Human individuality, human morality, have become both articles of commerce and the material which money inhabits.** The substance, the body clothing **the spirit of money is not money, paper, but instead it is my personal existence, my flesh and blood, my social worth and status.** Credit no longer **actualizes money-values** in actual money but **in human flesh and in human hearts.** (Marx, 1844 [1975]: 264)

The historical movement of money-as-medium thus turns upon humanity. However, Marx claims, money is not analogous to language, nor (by extension) are ideas to commodities. The analogy lies in the apparent **foreignness** of ideas, which have been translated into a foreign language **in order to circulate, in order to become exchangeable** across formerly impermeable social boundaries. In other words, the products of social activity are **translated** into a **foreign language** as soon as they are formally subsumed under the logic of commodity production. Once commodified, human products are no longer understandable as social products, as the products of human social (inter)action. Their social character is hidden behind an apparently objective relation between **objects**, including (and especially) apparently objective forms of money. Marx's critique exposes this: money is at the same time a medium, an alienated form of value and a social product. It moves meanings from one context to another, across time and space (it is a medium), it is a social idea given a physical form and social force (it is an apparently foreign, objective form of value) and it **is as much men's social product as is their language** (it is a social product and therefore prone to commodification itself). Its primary function is to move **the meaning of ownership**, including ownership of various forms of money itself (stocks, bonds, debt, futures, credit derivatives, etc.), among people, groups of people and ostensibly disparate social contexts.

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The historical movement of money-as-medium thus turns upon humanity making humanity itself the medium of money. Today, the credit system is a systematic claim upon the ownership of massive amounts of future human life.

Trade in abstract forms of money constitutes roughly 99.9% of all trade, and the various forms in which tradeable debt appears continue to proliferate at an astonishing rate (cf. Hart, 1999; Saul, 1997). The bulk of transactions that occur within the globally mediated system we are calling ‘the knowledge economy’ is constituted of nothing less than the mass marketization of past, present and future human life in the form of debt, speculation and various other financial instruments, such as superannuation. The transactions are thoroughly mediated exchanges of technologized, expert dialects (the languages of law, finance, policy, commerce, etc.).

In the labour relation, human life – time – is reduced to money. Credit is money in the subjunctive; it is the future-in-present expression of unreal human life and its calculated worth. In Marx, we see a recognition that the credit system contains in embryonic form the total colonization of social values – spiritual, cultural, social, economic and moral – by monetary values, thus transforming people into mere **materials of commerce and the material which money inhabits.** In all its future tenses, money infuses **human flesh and human hearts.** With the emergence of a more or less standardized general credit system, money values are no longer expressed in the alienated, objectified forms of paper, gold or silver, but in **personal existence, flesh and blood,** social worth and status: today, ‘human’ and ‘social’ capital have very literal meanings. But the movement does not stop at the colonization of individuals.

The meaning of the national debt

The implications of credit become even more complex with the emergence of supranational credit systems, such as those having their origin in the Bretton-Woods agreement (the World Bank, IMF, etc.). A direct consequence of these institutions existing is that even the abstraction we call the nation state now gets judged – as if from above – in terms of its moral, intellectual, and monetary worth – as if it were also a personal embodiment of Capital, like the indebted individual (cf. Pilger, 2001). One clear product of such a system is that the ideal nation state is now required to masquerade as an entrepreneurial corporation. Public administration and political systems thus become systems of financial and commercial management, with all the imperatives that entails: history, culture, human life and governance itself all get assessed in terms of productivity and efficiency, measured in money values alone. We see the emergence of many texts confirming this trend. The following is exemplary:

[11] **The government will this week publish its National Asset Register – the ‘Domesday Book’ of all the assets owned by the government with their monetary values.** [. . .] The Treasury, hopes **the register can be a key tool in improving the efficiency of the public sector, by making it possible to calculate whether government departments are getting good value for money out of property and other assets.** [. . .] A Treasury official said ‘Departments now have the tools, the information and the incentives **they need to improve the productivity of their assets’.** (Crooks, 2001)

Statements such as [11], expressing ‘fundamentals’ with which most readers will be all too familiar, beg the following questions: What is it that today’s government is supposed to produce? What is government supposed to be doing so efficiently? What does it mean in political–economic terms that a government sees itself firstly as an owner of more or less productive and efficient assets rather than as the representative of its citizenry’s interests? The answer to the first and last of these questions is that it the State sees and produces itself as, indeed becomes, the embodied expression – the spiritual, moral, intellectual and legislative representative – of Capital, just as the medieval King came to embody the totality of feudal relations: the feudal King has been ‘socialized’ as the Capital State. It follows, then, that in respect of efficiency, the ‘performance’ of the State gets measured in terms appropriate to capitalist enterprise.

For the Capital State, people, living and dead, thus become objects of commerce to be categorized, managed, evaluated and efficiently processed according to money values. However, they must be dehumanized to be rendered as such: in the abstract universe of number, the realm money inhabits, anything that ‘cannot be counted and measured, ceases to exist’ (Adorno, 1951/1974: 47). Thus representations such as the following become possible:

[12] When **Maggie X died, the [aged care] home2 decided** that her savings of **£450 was insufficient to pay for the funeral and asked the council to pay.** It refused and the owner of the home appealed to the Local Ombudsman. In his comments to the latter, **the council Chief Executive, wrote that** ‘without wishing to appear insensitive, one could argue that from a commercial viewpoint **residents of a home are its income producing raw material. Ergo, from a**

purely commercial view, **deceased residents may then be regarded as being the waste produced by their business**'. Since, he continued, **the resident's body was 'controlled waste** likely to cause pollution of the environment or harm to human health' the home had, under the definition of controlled waste as defined by the Environmental Protection Act, 'a specific duty' to dispose of the remains. **Disposal**, under the definitions of the Act, **was 'a business cost'**. (Doig and Wilson, 2000)

Within Capital State systems, living people are merely business **inputs**, 'human resources' in the language of contemporary management theory (e.g. Bacon, 2001). Dead people are **controlled waste, a business cost**, depending of course on the perceived function of the **business**. For the military–industrial complex, dead people are a direct product, the ultimate measure of the industry's productive efficiency: in the most successful manufacturing sector, dead people are the direct, quantitative, objective expression of bang for your bucks (Armitage and Graham, 2001).

Paradoxically, according to the tenets of neoliberalism, governments are perceived to be inherently burdensome to the development of capitalist enterprise and are thus directly opposed to the enterprising corporation (Saul, 1997). They have no real or theoretical function other than the administration of official violence (policing and defence) to protect private property. Because of the enormous energies expended in reconciling such schizophrenic and contradictory roles (as a burden on enterprise, on the one hand, as an enterprising entity on the other hand), governments can no longer even pretend to represent their constituencies, except insofar as constituents have an economic function. The logic of systemic capital has so thoroughly come to dominate and infuse social relations that government has instead become the legislative expression of a *totalitarian* Capitalism.

The totality of that spiritual infusion is expressed in a repetitive and literal *hommage* to business by government, as in the following example:

[13] **The Government will develop a cohesive and supportive framework for the development of the Communication and Information industry that is not prescriptive and is based on partnership with industry. [. . .]. The Government will identify strategic opportunities for stimulating and supporting the Communication and Information industry in the State, particularly in relation to areas, which promise to produce direct benefits for Government efficiency and effectiveness and create a depth of marketable expertise in the State.**
(qdcilgp1: 7366)

Such acts of *hommage* as [13] are typical of our age. A **partnership with industry** is the presupposition of **efficiency and effectiveness** for government. The government is overtly making policy and positive law on behalf of entire **industries**, seeking **opportunities** in order to **create marketable expertise**: in other words, to produce people worthy for sale on the market. The State becomes overtly complicit in producing people for sale – slave traders in any other

era of history – defining their worth *as* people solely in terms of their ‘marketability’. The State becomes an alien force because it becomes both an expression and a representative of Capital. It thus becomes opposed to the activities of its citizenry (because complicit in their expropriation) and alienated from itself. The essence of the Capital State is the supranational credit system, the unhappy, mercantile-minded ghost of the Keynesian system, bolstered by a permanent wartime economy (Saul, 1997) which is literally prehistoric in origin (Mumford, 1961).

Credit, space and time: future tenses of value and their relationship with new media

The most oppressive forms of contemporary debt find their incipient form in the emergence of ‘futures trading’ during the last quarter of the nineteenth century. These forms first become ubiquitous, indeed become possible, with the widespread diffusion of the telegraph and its use by speculators (Stevens, 1887). The remarkable thing about futures is that they contain a promise by a commodity producer to provide a certain quantity of goods at a certain price, months or years in advance of the commodities existing. But the future bill of sale, or ‘option’, is never binding on either party. In fact the buyer never intends to take delivery of the commodities and no goods ever change hands. It is only the prospective *possibility* of goods at a certain price some time in the future that gets traded (Stevens, 1887).

Stevens quotes an 1887 edition of the *Mark Lane Express* to exemplify contemporary grievances about futures trading:

[14] **these contracts (futures) are framed to allow of differences in value at a certain date or within a certain time being paid or received**, the commodity itself never being intended to pass from one party to the other. **The seller does not possess it. The buyer does not expect to receive it.** (1887: 38)

An exchange system of mass-mediated *irrealis* (potential) expressions begins to enclose the future activities of whole classes of persons without any recourse to the reality of the commodities promised. Time – future life itself – becomes the *probabilistic* commodity. Exchange becomes for-itself, a system of promissory notes designed to be exchanged but never consumed. It seeks to stand *outside* the realm of actual production, consumption and distribution. Exchange- and use-values thus get formally separated in time and space and their relation gets inverted. Useless paper becomes useful by realizing a price.

Arguments about the morality of futures trading continue well into the twentieth century. But by 1917, intense political lobbying by banks, merchant groups and futures traders had all but silenced the debate. As early as 1895, policy makers were asking how the sphere of production could ever have survived without the beneficial acts of futures speculators:

[15] **The establishment of this future price for the delivery of a commodity is the great service of speculation. . . . Since the production and distribution of commodities, as to both time and place, follow their probable values according to the most enlightened opinion of the most competent men. We**

may, then, sum up the function of **speculation** in produce as follows: It **directs the production and distribution of commodities into the most advantageous channels, by establishing, at any particular moment, relative prices for different commodities deliverable at different times and places.** (Emery, 1895)

Once again in [15] we see explicit connections between language, mediation processes, perceptions of value and social situatedness. Speculators direct the **probable values of production and distribution of commodities** across both **time and place**. The **value**, and therefore the **control**, over goods through time *and* space is dependent on **the most enlightened opinion of the most competent men**: the meaning of future value gets defined by socially esteemed and socially sanctioned individuals whose interests are linked by the most sophisticated mediation processes (the telegraph in this instance).

Here, the modern meaning of 'the market' begins to change. It begins to mean the aggregate probable worth of *irrealis* goods across massive spaces as expressed in terms of the actual price of officially sanctioned probabilities (bets in any other context). It is expectations of future values that get exchanged. But such expectations are manipulated by the actions of an elite class of financial experts. Their expertise is in statistical, probabilistic models of the future based on monetary claims held against the future in order that their predictions do come true. Today, the collateral for this kind of debt is the future lives of billions of people (Pilger, 2001; Saul, 1997). Since Emery praised the 'beneficial' activities of futures speculators, abstraction has been piled upon abstraction in the debt market (futures are a once-removed form of indebtedness on the part of the commodity producer). Futures became collateral for notional capital, hypothetical money lent against the *irrealis* referents of futures. To ensure the validity of these tradeable debts in imaginary money, insurance notes were invented, issued and immediately traded as credit 'derivatives'. By exercising probabilistic, intergenerationally transmissible claims upon future human activity, the ideal effect is to limit possibilities for substantial systemic change. That, and that alone, is **the great service of speculation**: limiting the possibilities for systemic change.

After Marx and nineteenth century socialism: subjective value

It is no historical accident that futures emerge at the same time as individualistic theories of subjective value came to dominate in political economic theory (Langworthy Taylor, 1895). The abstract commodification of *irrealis* phenomena, combined with the ubiquitous effects of the telegraph, created insuperable difficulties with any purely objective conception of value. Subjective value theory, an essentially nominalist formulation, quickly came to dominate economic thought and policy (Perry, 1916). Such notions dominate economic thought again today (cf. Yergin and Stanislaw, 1998). The reaction of mainstream political economy to the comprehensive critique of Marx, and many other nineteenth century socialist critics, was to retreat from what was once meant to be 'a new science, that . . . extended to all of man's dealing with man and nature' (Neill, 1949: 537) into the specialized and narrow study of price (Innis, 1944).

By the late nineteenth century, after being increasingly ignored by political economy, social, personal, judicial, moral and cultural values formed the foundation of increasingly specialized intellectual disciplines; such as (among others) sociology, psychology, jurisprudence, moral philosophy and anthropology. The increasing emphasis on price and money in mainstream economics, at the cost of all these other 'species' of value, left a large semantic residue. However successful or otherwise, Smith, Ricardo, Marx and the Physiocrats had all attempted to develop a science of society as a whole, recognizing the very real significance of all those aspects of value which were later to be excluded from the meaning of value in political economy.

In 1916, economics and the philosophy of value meet formally in the *Quarterly Journal of Economics*, ostensibly to identify potential commonalities. The effect is to define hard boundaries between economic value and every other form of value:

[16] **The term 'value' is a more general term than 'worth' or 'good.'** We need the term 'value' as a term to apply to . . . economic values, moral values, cognitive values, religious values and aesthetic values as **various species of one genus**. It follows that **we should no longer speak of economics**, after the manner of von Weiser **as 'treating the entire sphere of value phenomena'; but as one of the group of value sciences, having certain peculiar varieties of value as its province**, and enjoying critical competence or authority only in its own restricted terms. [. . .] **Economic theory has steadily grown more psychological. It has long abandoned the naïve view that economic value is an inherent property of gold and silver. More recently it has abandoned the view that economic value is a sort of stamp or coating that things acquire in the course of their production, whether by agriculture or any form of labor.** (Perry, 1916: 445–7)

In [16] Perry defines the concept of **value** as a **genus** and distributes it into various discipline-bound **species**, into various **peculiar varieties of value** which are to be dealt with by specific **value sciences**. This leaves a single realm of investigation for political economy: **economic value**, or price. Paradoxically, labour is separated from value in subjective value theory. Instead, an active *psychology* is presumed to be the human force that brings forth value, whether economic or otherwise. Value is finally defined, formally, as a function of human perception, and its realization in objective economic terms is money. It seems almost inevitable that all other **species** of a theoretically fragmented human value system would become irrelevant, along with their disciplinary counterparts, as the ideology of economic utilitarianism increasingly dominated and mediated human relations on ever more massive scales.

Perry's discourse emerges during a period of mass-mechanized human slaughter: the mass production of death and destruction that was the First World War. It is a significant period in human history because the productive forces of an industrialized humanity become dedicated to the murder of millions. At the same time, mass mediated propaganda becomes possible – not merely because of new media as we might generally think of them (e.g. newspapers, films, books), but because of the massified forms of humanity that industrial capital entailed

(Mumford, 1961): propaganda became both possible and, in some views, necessary (e.g. Creel, 1941). The degraded and massified cities that proliferated along railway lines, factories and ports, combined with increasingly massified forms of entertainment catering to the new urban crowds, became the objects of crude but effective forms of mass propaganda, the effects of which have only increased with time and the proliferation of mass media.

Propaganda, public opinion and electronic mass media: the dictatorship of palaver

Although propaganda is as old as history, its most sophisticated study had to wait for the radio to come into widespread use. Propaganda scholarship was originally a conversation concerned with the manipulation of social values. Suddenly, a single person could talk to the people of a whole nation, immediately and simultaneously. The effects were devastating. They remain so. While figures such as George Gallup (1938) and Edward Bernays (1928) were co-pioneers in propaganda studies, Harold Lasswell (e.g. 1927) remains, at least to my mind, the most sophisticated of the early propaganda scholars. In Lasswell, a systematic, explicit and coherent study of the relationship among new media, language and value emerges for the first time. Also, we see the anthropological concept of *evaluative patterns* gaining analytical currency:

[17] **Propaganda is the management of collective attitudes by the manipulation of significant symbols.** The word **attitude** is taken to mean a **tendency to act according to certain patterns of evaluation.** The existence of an attitude is not a direct datum of experience, but an inference from **signs which have a conventionalised significance.** . . . The **valuational patterns** upon which this inference is founded **may be primitive gestures of the face and body, or more sophisticated gestures of the pen and voice.** Taken together, **these objects** which have a standard meaning in a group **are called significant symbols.** The elevated eyebrow, the clenched fist, the sharp voice, the pungent phrase, **have their references established within the web of a particular culture.** Such **significant symbols are paraphernalia employed in expressing attitudes, and they are also** capable of being **employed to reaffirm or redefine attitudes.** (Lasswell, 1927: 627)

Lasswell grasps the subtle tensions between social and individual, and between objective and subjective aspects of value. Drawing largely upon social anthropological theory, Lasswell avoids the vulgarities of extreme individualism and crude Hobbesian functionalism. He sees what has lately been called 'multimodal semiotics' – **gestures of the face and body, gestures of the voice and pen, significant symbols, signs which have a conventionalised significance** – as being primarily evaluative in their social force, and always situated **within the web of a particular culture** (cf. Lemke, 1998). In mass-mediated society, mass mediated **culture** thus becomes the object of manipulation in creating changes in perceived values.

Propaganda may be positive or negative but its object is always cultural values:

[18] **Every cultural group has its vested values . . . An object** toward which it is hoped **to arouse hostility must be presented as a menace to** as many of these

values as possible. There are always **ambitious hopes of increasing values**, and **the object must be made to appear as a stumbling block to their realization**. There are **patterns of right and wrong**, and **the object must be made to flout the good**. There are **standards of propriety**, and **the object must appear ridiculous and gauche**. If the plan is **to draw out positive attitudes toward an object, it must be presented**, not as a menace and an obstruction, nor as despicable or absurd, but **as a protector of our values, a champion of our dreams, and a model of virtue and propriety**. (1927: 630)

Lasswell's is no vulgar or narrowly 'economic' conception of value. Values are far-reaching and multifaceted, though always peculiar to the **cultural group**. They are the forms of what Bourdieu (1991) later calls *cultural capital*, which can, by definition, be converted to economic capital. Such values may be threatened by many forms of **hostility**, thus diminishing **ambitious hopes of increasing values**. Various phenomena may also be portrayed **as a protector of our values, a champion of our dreams, and a model of virtue and propriety**. In Lasswell, *value* once again becomes socially whole and intimately connected with webs of abstract **cultural material**. In mass-mediated cultures, values thus become a function of mass perceptions, all of which may be manipulated, all of which must be produced and reproduced by the manipulation of **significant symbols**.

The means by which desirable or undesirable attitudes are organized towards the objects of propaganda is the manipulation of 'cultural material with a recognizable meaning' (1927: 631). Moreover, they are a 'form of words' (1927: 631), whether 'spoken, written, pictorial, or musical, and the number of stimulus carriers is infinite' (1927: 631). By the late 1920s, propaganda is necessary, according to Lasswell, because of 'technological changes', especially the rise of literacy and new media, and because most of what could 'formerly be done by violence and coercion must now be done by argument and persuasion' (1927: 631). For Lasswell, the sum total of advanced technology, increased literacy and the widespread 'ventilation of opinions and the taking of votes' is that '[d]emocracy has proclaimed the dictatorship of palaver, and the technique of dictating to the dictator is named propaganda' (1927: 631).

And that has become more so the case today, as our media systems and administrative institutions take on a 'global' character. Hence, in the absence of gold, paper or bombs, the mass-mediated words of an American president, speaking to 'the financial sector' of a thoroughly mediated humanity, can suddenly make three trillion dollars simply disappear in a single day. Mass-mediated money values infuse the whole of human administration, if not the whole of humanity. The bulk of global economic exchanges take place silently, ethereally, within an electronic web of media connecting our most powerful institutions, which are also forms of media. Its support is propaganda. Our mass systems of administration, and their values, are now inculcated globally and instantaneously, by radio, television, newspapers and the Internet. Debt is the most valuable commodity form because it indentures the future lives of people throughout the world to an

abstract, globalized system of credit which takes as its primary unit the nation state, or national economy: today, cheap labour is only a debt away. The anxietyladen imperatives of debt, with its claim on future life, get inculcated hourly, daily and globally, backed by the constant threat of social, economic and military violence.

Although his work goes largely ignored today, there is little more to add to Lasswell's analysis of value, either theoretically or in terms of a broadly conceived and coherent conception of value for understanding political economy at the most fundamental levels in mass mediated societies. Today, the theories of value propagated by dominant institutions are generally recidivist, arcane, narrow and socially illiterate; they are senile and perverse mixtures of mercantilist, classical, neo-classical and subjective theories of values which are propagated by apologists for a global system of mass oppression. Although they bear little scrutiny, such theories get enshrined in policy and become dogmatic premises for assessing the social worth of everything from bodies to buildings to bombs. Even total destruction has a price (Mumford, 1961).

The global knowledge-based economy is also a globally mediated discoursebased economy (cf. Fairclough, 2000). In itself, this is enough to warrant a closer study of language in the new capitalism (if indeed it can be defined as capitalism). Today – at least officially – value is situated in mass-mediated processes of meaning making: it is discourse-based, institutionally legitimated and almost entirely unrelated to the production of anything other than itself (Jessop, 2001). Today, there is practically no aspect of humanity that exists outside the logic of money relations. Consequently, nothing human is beyond alienation, and almost everything human has become alien to humanity.

Conclusion

This has been a very brief excursion into what is a very rich historical field for the study of how the language of political economy influences large-scale social phenomena by propagating theories of value. As I have shown, more intimate and abstract aspects of human existence have become technologized and exposed to commodification, and correspondingly abstract forms of value have developed. Value, in turn, has become far more obviously situated in the valorized dialects of sacred institutions, such as legislatures, universities and transnational corporations. Value has moved from an objective category in political economy, pertaining to such substances as precious metals and land, to become situated predominantly in expert utterances, their institutional contexts of production, and dependent on mass-mediated propagation on a global scale.

Ours is unquestionably a transitional period. The infusion of money-logic throughout the totality of human existence – past, present and future – suggests that the current system has nowhere left to go. It first expanded as far as it could geographically, and has now turned inwards to thoroughly infuse the sociocognitive processes of humanity. This is an impossible state of affairs without the constant and global inculcation of discourses propounding the legitimacy of

property rights in everything from thought and biology to future life. If we are to redress, or at least understand, the profound effects on our perceptions of value that mediation processes have had, then we need to foreground the subtle and broad distinctions between the vast array of social values that lie *outside* that of the price system, and outside our formal systems of mediation. As history shows, these subtle but persistent values are what motivate human action and massive social changes. In the final analysis, money, price and values more generally are human products – they are the products of mediated and mediating processes of meaning. But it is not merely enough to understand or acknowledge that. What must also be understood are the fundamentally *dehumanizing* effects of the price system, especially when it becomes accepted in policy circles as a solvent into which all aspects of humanity can be rendered – without distinction.

NOTES

1. By mediation processes, I mean all those technologies that extend human faculties. That includes everything from weaponry to telegraphy to scientific techniques to transport, all and any of which directly impact on the relatedness of human beings.
2. Morpeth Castle, Northumbria, UK.

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