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Mutualism as market practice: An examination of market performativity in the context of anarchism and its implications for post-capitalist politics

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Abstract:

This article interrogates the performative effects of mutualist ideas in the context of market-making. Mutualism is a variety of anarchism associated with the work of Pierre-Joseph Proudhon, who argued for the centrality of market exchanges and mutual credit as a means for emancipating workers from capitalist exploitation. The discussion is informed by an ethnographic inquiry within a Local Exchange Trading System in Spain - the Moneda Social Puma - which illustrates how actors put mutualist ideas to work. This research makes three contributions: first, it frames a view of market multiplicity and plasticity that broadens the

current scope of market studies beyond a managerialist focus. Second, it reveals how actors mobilise anarchist theories to shape – rather than escape – markets. Third, this work elucidates how actors negotiate and stabilise conflicting forms of valuation as mutualist ideas are implemented. In particular, we draw attention to a set of infrastructural practices and mutual credit arrangements whereby the market is cooperatively managed as a common. We conclude by reflecting on the implications of our work for extant debates concerning post-capitalist politics, markets and anarchism.

Keywords: Anarchism; Activism; Alternative Markets; Commons; LETS; Market Practices; Mutualism; Performativity; Post-capitalism.

Introduction

The study of marketing performativity is broadly concerned with the ways in which market theories potentially inform the practices that bring markets into being (Callon, 2016; Çalışkan and Callon, 2010). Here, markets are viewed not in terms of homogeneous entities that possess some essential properties, but as ‘malleable, always in the making, subject to multiple change efforts, and thus take on multiple forms’ (Nenonen et al. 2014: 271). Indeed, markets are ridden with conflicts over the different values that actors seek to incorporate, reform, or visualise (Kjellberg and Helgesson, 2010). Although the specific means whereby actors link their values to market practices can vary, these efforts tend to rely on the production or mobilisation of some theory of the market, which can be more or less formal (Nilsson and Helgesson, 2015). In this paper, we interrogate how actors mobilise anarchist theories – which, according to Marshall (2008), espouse a radical critique of forms of social organisation based on coercive authority, hierarchy and domination - to shape market exchanges, as well as the outcomes of such efforts.

Our interest in anarchism is motivated by the following concerns. First, although extant performativity literature has illuminated the intricate ways whereby marketing theories inform market-making processes (e.g. Mason et al., 2015, Araujo, 2007), these efforts have primarily focused on managerial contexts and more formal market settings. By contrast, with few exceptions (e.g. Lindeman, 2012; 2014), less attention has been paid to the performative effects of non-managerial market theories, particularly those that ‘help us to glimpse possibilities and hopeful strategies for reshaping economies in revolutionary ways’ (Gibson-Graham, 2014: 152). Moving beyond the current managerialist focus is important to demonstrate that

marketing performativity scholars are serious about ‘showing that other worlds are possible and that humans in society (in markets) have multiple and uncertain forms that emerge through trials’ (Callon, 2005: 18-19).

Moreover, whilst the transformative value of anarchist ideas is recognised in various contexts - e.g. workplaces (e.g. Vieta, 2014), housing (e.g. White, 2007), education (e.g. Thomas, 2004), or protest movements (e.g. Gibson, 2013) - markets constitute a neglected domain. Indeed, the tendency to treat ‘the market’ as a vast homogenous structure beholden of capitalist processes and values (e.g. Shannon, 2012) hinders any critical consideration of the role of markets as potentially legitimate forms of anarchist organisation.

Linked to this, another issue arises from the strong influence that Mauss and other anti-utilitarianist anthropologists have had in the development of contemporary anarchism (see Graeber, 2004). They contrapose the gift economy and markets (Çalışkan and Callon, 2009), assuming that the latter requires calculative agencies which tend to dissolve existing bonds of solidarity and communal networks deemed crucial for anarchism to succeed as a mode of organisation (Graeber, 2004). However, the traditional contraposition of gift/market becomes problematic in light of more recent developments in market studies which have repeatedly shown that market logics are not monolithically utilitarian (Lainer Vos, 2013), nor inevitably capitalist (Gibson-Graham, 2008). In fact, markets are rather pliable outcomes wherein actors can realise multiple values besides the performance of economic calculations (Kjellberg and Helgesson, 2010).

The latter criticism leads to our final motivation to engage with the subject of anarchism. A performative orientation to markets highlights that ‘politics plays out within markets and not outside of them, because markets produce the social rather than undoing it’ (Callon, 2016: 233). Market engagements become political when they do not ‘honour established boundaries between economic exchange, techno-scientific work and market politics’ (Kjellberg and Helgesson, 2010: 293). Thus, we posit that the potential of anarchist theories to politicise markets depends on the extent to which their use produces new associations and modes of engagements that traverse deeply entrenched demarcations between the political and the economic (Callon, 2009). Instead of assuming a sharp divide between anarchist and economic values, a performative approach draws attention to multiple practices of valuation and their outcomes. By implication, the study of anarchist market performativity helps us understand how actors negotiate and stabilise conflicting forms of valuation pertaining to the realisation of anarchist values through markets. Consequently, our research seeks to address the following objectives:

1. To identify and evaluate the role of anarchist ideas in the realisation of alternative market making practices.
2. To establish the ways in which market actors negotiate and stabilise conflicting forms of valuation as part of a market-making process whereby anarchist ideas are brought to bear.

In addressing these concerns, we focus on a variety of anarchism known as *mutualism*. Mutualism proposes a co-operative society built on principles of free association and mutual credit, where equal and autonomous workers directly control the means of production and exchange without having to relinquish their freedom to a centralised authority - a view most closely associated with Pierre-Joseph Proudhon (1840/1994; 1847/2013; 1851/2003). We use the example of a Local Exchange Trading System (LETS) to illustrate how market ideas emanating from Proudhon's theory of mutualism can be found in action today.

Our article is structured as follows: first, we outline the research context by evaluating two literature streams: marketing performativity and anarchism, specifically engaging with Proudhon's work to foreground mutualism as an anarchist theory of the market. We then examine the performance of mutualist ideas by drawing insights from the illustrative exemplar of a Spanish LETS. In concluding, we reflect upon the consequences of embracing the anarchist market imaginary as a means of disassociating notions of the market from the capitalist project.

Our research makes three key contributions: First, it reveals how actors mobilise anarchist theories to shape - rather than escape - markets within micro-emancipatory projects. Second, it adds to existing marketing performativity research by showing how actors engaged in alternative market-making negotiate stable frames to reformulate existing boundaries between mutualist values and markets. Finally, we contribute to marketing theory by critically foregrounding the untapped potential of anarchism for reconciling an affirmative stance towards markets through the performativity of an anti-capitalist orientation.

Research context: Engaging with anarchism from the perspective of marketing performativity

Marketing performativity concerns the complex ways in which marketing theories and models partake in *shaping*, rather than merely describing, markets, drawing upon theoretical

developments in economic sociology, particularly those inspired by the extension of Actor-Network Theory to the study of economics (e.g. Callon, 1998). Yet despite marketing's historical role as a key source of performative market knowledge (Cochoy, 1998), it was only in the mid-2000s that a performativity-oriented research agenda was promulgated (e.g. Kjellberg and Helgesson, 2006; 2007; Araujo, 2007). Subsequently, a significant body of research (see: Araujo et al., 2010; Geiger et al., 2012; Mason et al., 2015) has emerged.

A performative orientation rejects the assumption that markets are ready-made entities, shifting focus away from questions about 'what markets are' towards questions about 'how markets become' (Çalışkan and Callon, 2010). Thus, markets are defined as practical outcomes, always in the making, and subject to the competing efforts geared towards shaping them (Araujo et al., 2008). It is important to note that market theories do not shape/perform markets directly. This capacity depends on how successfully these theories can be inscribed into market practices (e.g. Kjellberg and Helgesson, 2006; 2007), and material devices (e.g. Cochoy, 2008) - a process termed 'translation' (Callon, 1986). Thus, as market ideas spread, they undergo translations, which may involve discursive changes in their original formulation, as well as other transformations concerning their materialisation – e.g. when they are inscribed in devices, infrastructures, etc. (Kjellberg and Helgesson, 2006). Hence, performative outcomes will depend on external conditions, including networks of social relations, institutionalised practices, and technological instruments (Mason et al., 2015), which can lead to different, often unintended, outcomes depending on context(s). Rendering visible the means by which such translations occur, and tracing their links to specific material outcomes, emerges as a fundamental contribution of marketing performativity studies.

The marketing performativity debate, however, raises questions about what constitutes a legitimate market theory. Drawing on notions of 'indigenous epistemologies', Nilsson and Helgesson (2015: 17) stress the importance of paying closer attention to the performative effects of local, non-academic sources of market knowledge. Whilst this is important in countering the tendency to reduce marketing performativity to the study of 'long-range' marketing theories (ibid.) in academic contexts, it arguably does not go far enough to broaden our understanding of markets. Indeed, participation in formal market economies poses institutional constraints on actors, forcing them to conform to and mobilise a range of market ideas, which, despite their differences, do not question the basic tenets of capitalist markets. Such managerialist bias, however, poses important challenges when studying market performativity in what Araujo (2013: 387) describes as the 'borderlands between formal and

informal economies' where, we suggest, non-capitalist relations inspired by anarchist principles can prevail:

(...) many non-commodified economic practices that occupy pervasive roles in production, exchange, and consumption are the very types of non-capitalist economic relations that have long been proposed by classical anarchistic visions of work and organisation" (White and Williams, 2013: 1627).

Moreover, Çalışkan and Callon (2010) observe that a central feature of market arrangements is that they enable the calculation of the relative values of the commodities intended for exchange, and their consequent prices. That said, the performative tradition broadens our understanding of the type of valuations that can occur, moving beyond narrowly defined arithmetic calculations (Cochoy, 2008), and drawing our attention to the multiple - and competing - values that actors seek to incorporate in markets. Given that 'market performativity involves much more than economic theory' (Kjellberg and Helgesson 2010: 280), this approach encourages the study of the different valuation practices whereby values are produced and attached to specific services, products, consumer practices etc.

According to Kjellberg and Helgesson (2010), actors can link values to markets through three main modes of engagement, namely *incorporation*, *reform*, and *representation*. Nevertheless, Kjellberg and Helgesson's discussion centred primarily on engagements with already existing markets. In contrast, realising anarchist values emerges as a practical endeavour that requires the 'creation *ex nihilo* of new markets, in which everything needs to be invented – from the characteristics of the goods to the algorithms of pricing or the delimitation of the agents concerned, etc.' (Callon, 2009: 537). Therefore, to an extent, anarchist market performances are akin to what Callon (2009) describes as *in vivo* experiments. In both cases, 'what is designed, tested and evaluated is a socio-technical agencement that combines material, textual and procedural elements' (Ibid: 537).

That said, however, there are also significant differences between setting up a carbon market - as analysed by Callon - and establishing an anarchist market. Despite both projects drawing together a hybrid research collective working towards the conception of a new market, carbon markets were established by a coalition of relatively powerful and well-equipped actors (Callon, 2009), whereas those partaking in the performance of anarchist markets are unlikely to mobilise comparable discursive and material resources.

In contrast to other forms of market experimentation, we posit that anarchist market-making would inevitably rely on more precarious means, unconventional equipment and

alternative practices of valuation. Thus, our work seeks to integrate and further explore these theoretical insights concerning how coalitions of grassroots actors (Jerne, 2016) design and carry out *in vivo* market experiments (Callon, 2009), as they attempt to realise their values through markets (Kjellberg and Helgesson, 2010). We also argue the need to overcome existing demarcations between the economic and the political to examine markets as potentially legitimate forms of anarchist organisation.

Anarchism and markets: The case of mutualism

Whilst etymologically, the word ‘anarchy’ comes from the Greek *anarkhos*, meaning without ruler, there is consensus that anarchism emerged as a modern political philosophy in Europe during the Enlightenment (Springer, 2013). However, one must be wary of neat definitions, because anarchist ideas do not constitute a monolithic or cohesive doctrine. Notwithstanding this, Springer argues that the different strands of anarchism tend to share a fundamental scepticism towards the legitimacy of the state, and any other form of imposed authority, hierarchy, and ultimately domination.

Most anarchists tend to support the emergence of a decentralised, self-regulating society based on federative principles and voluntary associations between free and equal individuals. However, different views coexist in relation to individual rights and obligations in such a society, with authors differentiating between individualistic and communitarian approaches to anarchism. Indeed, as Marshall (2008: 6) states, individualistic anarchists tend to be wary of collectivist ideas, highlighting ‘the danger of obligatory cooperation’, or warning against the ‘tyranny of the group’. In contrast, communitarian anarchists foreground the importance of *mutual aid* and *solidarity* to prevent social atomisation and unfettered competition destroying the fabric of society. However, ‘such differences do not prevent both wings coming together in the notion of communal individuality, which attempts to achieve a maximum degree of personal freedom without destroying the community’, as Marshall (2008: 6) reminds us.

Communitarian anarchists share much of the radical critique of capitalism articulated within the emergent socialist movement of the nineteenth century (Springer, 2013). Anarchist ideas were central to the emergence of anarcho-syndicalist movements in Spain, Italy and France in the twentieth century, and more recently are evident within the so-called anti-globalisation movement (Marshall, 2008). During the twenty-first century, anarchism’s resurgence has been associated with the wave of protest movements following the 2007-8 global economic crisis, including Occupy and the Indignados (Gibson, 2013). Despite its

undeniable capacity to inspire social activism, there has been a tendency to dismiss anarchism's capacity to provide theoretical insights into social phenomena. Graeber (2004: 4) suggests academics often misrepresent the anarchist tradition as being 'theoretically a bit flat-footed but making up for brains, perhaps, with passion and sincerity'. This dismissive view is particularly apparent within economic disciplines where, in contrast to Marxism, anarchism is often assumed to contribute little to associated debates (Knowles, 2000), despite the rich economic discourse emanating from anarchist thinkers such as Mikhail Bakunin, Peter Kropotkin and Pierre-Joseph Proudhon (see North, 2007; and also Marshall, 2008, for an extensive discussion of the different strands of anarchist thought).

Perhaps the most prominent intellectual figure of classical anarchism, Proudhon was the first author to refer to himself as an *anarchist*. A contemporary of Marx, in the early days of socialism their mutual admiration and initial collaboration during the First International¹ (1864-1872) gradually turned into a bitter feud, signalling the subsequent schism between Marxists and Anarchists (Marshall, 2008). However, Proudhon's critical analysis of property (leading to the widely cited epithet 'property is theft'), his attacks on the State and the Church as instruments of class domination, and his elaboration of the principles of free association, federalism, and mutualism, left a significant legacy in the subsequent development of anarchist ideas (McKay, 2011).

Proudhon's work is of particular relevance for understanding markets from an anarchist perspective, as it constitutes an explicit attempt at reconciling socialism with markets. His views on reorganising markets along socialist ideals crystallised in the notion of *mutualism*. Mutualism's main tenet was handing control over market relations to the workers themselves by dismantling the exploitative structures of the capitalist credit system and replacing them with a new system based on mutual credit (Dodd, 2014). As Douglas (1929a: 783) states: 'let them [workers] organize circulation. Let them become their own bankers'.

From this perspective, the anarchist road to socialism 'was not a communistic pooling of all the means of production, but a regrouping of the individual producers in their role of exchangers of products' (Douglas, 1929a: 783). Proudhon argued that 'the typical mutualist group would be composed by workers not primarily organized as producers but as exchangers' (Douglas, 1929b; 46). Therefore, eliminating the structural constraints and inequalities which

¹ The First International is an alternative name for the International Workingmen's Association, which united diverse revolutionary currents for a time before becoming polarised into two camps, with Karl Marx and Mikhail Bakunin as their figureheads. Bakunin and his fellow collectivist anarchists were ultimately expelled from the First International by the Marxists.

capitalism inevitably imposed on the free and equal participation of workers within market exchanges constitutes the crux of mutualism's revolutionary endeavour.

More specifically, Proudhon (1851/2003) pointed to the lending of capital for profit as an important source of capitalist power, given its concentration in the hands of a bourgeois minority, exercised through a monopoly of banks. Structured alongside the capitalist credit system and its 'parasitic' intermediaries (i.e. capitalists and financiers) market exchanges inevitably became instruments for class domination and exploitation (see McKay, 2011). To address this, Proudhon envisioned a mutual credit system based on the free circulation of credit without intermediaries, where workers could borrow from one another without having to pay interest (Dodd, 2014). With credit allocation subordinated to this new logic, it would become possible for workers to acquire the factories that they operate, and for peasants to acquire the land they cultivate, and run these means of production under principles of mutual support, free association and direct democracy (Marshall, 2008).

Thus, Proudhon explicitly identified wage labour as an exploitative relation to be abolished. He argued that when 'producers are considered as creditors, the consumer becomes the sleeping partner of those who, not having any products to offer for exchange, ask either for work or for instruments of labour' (Proudhon, cited in McKay, 2011: 291). Indeed, mutualists sought to eradicate the class relations endemic to capitalist markets, and replace them with a classless market system wherein free and equal workers, federated in co-operatively managed organisations, could voluntarily produce and exchange goods and services without suffering the exploitative effects of wages, rents, interest and other forms of unearned income. Proudhon's radical view of workers as exchangers contrasts with contemporary varieties of the so-called 'Sharing Economy', particularly the 'Gig Economy', where existing hierarchies and capitalist class relations are widely reasserted (Muntaner 2018).

Proudhon attempted to put these mutualist ideas into practice in 1848 when, as a Deputy in the French Assembly, he argued for a transformation of the Bank of France into the Bank of the People, but the failure of the 1848 revolution and the establishment of the Bonapartist dictatorship meant these efforts came to nothing (North, 2007). Nevertheless, North argues that anarchist principles relating to the market have continued to the present day, taking on different forms; perhaps most notably in the form of Local Exchange Trading Systems (LETS).

The development of LETS arguably embodies mutualist ideas for transforming markets in a contemporary form (Dodd, 2014; North, 2007). LETS originated in Canada during the early 1980s as an exchange system based on mutual credit to facilitate trade within localities where conventional money was unavailable due to economic downturn (Lietaer and Dunne,

2013; McLoughlin and Easton, 2004). Williams (1996: 85) defines LETS as ‘local associations whose members list their offers of, and requests for, goods and services in a directory and then exchange them priced in a local unit of currency’. A LETS operates as a market to the extent that members do not need to barter with one another (e.g. by directly swapping products or services deemed of equal value). Instead, they buy and sell products and services within the network. The prices of the goods/services exchanged are denominated in ‘units’ of currency specifically created by community members, and each trading party has their ‘account’ debited/credited with the agreed number of units. Thus, possessing regular money is not a requirement to trade. Moreover, members can spend local currency before earning it. Over time, numerous exchanges occur, and ultimately some member’s balances will be negative and others positive, but the sum of all transactions will be zero.

The specific practices whereby exchanges are performed in our research context is discussed in detail below. For now, it suffices to highlight that LETS market arrangements constitute ‘a source of interest-free credit’ (Williams, 1996: 91). The political potential was recognised by activist groups aligned with the anarchist tradition, and LETS were incorporated into practices geared towards bottom-up political action and the pursuit of micro-emancipations (North, 2007). The LETS *modus operandi* encapsulates many of Proudhon’s fundamental principles of mutualism, which we outline below with reference to an one such scheme known as Moneda Social Puma - MSP - (see <https://monedasocialpuma.wordpress.com>).

Methodology

Data were collected through an ethnographic approach (Hammersley and Atkinson, 2007), involving participant observation, twelve unstructured interviews, one discussion group, as well as archival data and other artefacts collected in the field. The lead author became immersed in the in the MSP network for a period of four months, followed by ten short subsequent visits. Data collection started in April 2012 and concluded in October 2017.

The analytical procedure was abductive (Kjellberg and Helgesson, 2007), allowing us to move back and forth between empirical observations and the literature. This is consistent with Alvesson and Kärreman’s (2007: 1266) methodological argument for enabling breakdown-induced theoretical developments, to ‘rethink conventional wisdom’, and ‘explore

new terrain' (ibid: 1267). Alvesson and Kärreman (2007: 1269) warn against the constraints on theory building posed by empiricist approaches to qualitative research because, as reflexive researchers, it is essential to be aware that 'we do not just encounter empirical material and see where it leads us (...) we are always doing something with it—framing and constructing it'.

Developing theory in this abductive way requires two essential ingredients: 1) mobilising flexible theoretical frameworks as tools that open up a dialogue with the empirical material; and 2) adopting a reflexive approach towards the empirical material, one that encourages alternative and self-critical interpretations of existing political, theoretical, or social pre-understandings (Alvesson and Kärreman, 2007). Thus, we frame the illustrative insights from the MSP using Kjellberg and Helgesson's (2006, 2007) practice-based model of markets as a conceptual framework, where three market practices are identified:

1. *Exchange Practices* – i.e. 'the concrete activities related to the consummation of individual economic exchanges'
2. *Normalizing Practices* – i.e. 'activities that contribute to establish guidelines for how a market should be (re)shaped or work according to some (group of) actor(s)'
3. *Representational Practices* – i.e. 'activities that contribute to depict markets and/or how they work' (ibid, 2007: 142-143).

The choice of Kjellberg and Helgesson's framework was justified by the specific nature of our research questions. This approach assumes an ontological continuity between 'the world of ideas' (market theories and representations) and 'the world out there' (material practices and devices). Markets are recursively produced bundles of socio-material practices. Therefore, whether mutualism manifests itself as a 'theory' or as a concrete 'market' depends on specific chains of translations linking representational, exchange and normalising practices together. A second advantage of this framework is its non-restrictive nature. Kjellberg and Helgesson (2006: 842) broadly define market practices as 'all activities that contribute to constitute markets' to allow ample scope for exploration in specific settings. Thus, even though their threefold distinction was a helpful starting point, we worked abductively to adjust these categories in response to empirical observations. For example, during the analytical process we gradually identified other practices that did not neatly fit these initial categories. Moreover, our abductive research strategy enabled us to integrate insights from other literatures, which were key to increase the explanatory power of our framework in the specific context of the MSP.

We now turn to our analysis of the MSP which illustrates how mutualist ideas are mobilised by actors to shape market practices. Our discussion is structured as a chronologically organised narrative, which provides a process-oriented account of the MSP emergence, development and transformation. The latter involves a series of four stages that begin when the MSP was conceived in May 2011 and end in October 2017 when fieldwork concluded.

Performing markets through mutualistic principles in MSP

Stage 1 - Market origins: setting the context

The origins of MSP can be traced to the protest camps that sprung up across Spain in Spring 2011, which were, according to Ordoñez et al. (2018), *de facto* organised according to anarchist principles. Linked to the broader Occupy movement, those in the camps articulated the need for local communities to take back control of the economy and increase their autonomy from the global economic and political institutions that had failed them. The protest camp in Seville served as a material setting where the MSP founders initially met. Furthermore, activists were exposed to key mutualist ideas during debates and public discussions held in the camp, which informed some of the practices later deployed within MSP (e.g. use of assemblies, autonomous working groups, distributive leadership through digital technology platforms, etc.).

Although the Unidades de Intervención Policial (the Spanish Riot Police) closed the camp in June 2011, some activists decided to put their ideas into practice by setting up an alternative system of exchange based on principles of reciprocity and mutualism. Here, they targeted a neighbourhood known as El Pumarejo, a prominent hub of social activism and grassroots political organisations existing in Seville. The choice of location was key because of the traditional appeal of anarchist ideas amongst local residents, which is linked to the social history of the area. Indeed, the anarchist inspiration of the project proved very popular with residents.

Stage 2 - Market normalisation: acquiring technical expertise and establishing governance mechanisms

Before the MSP system became operational in September 2011, a first step in market formation involved the acquisition of technical expertise, as none of the founding members had prior

experience of LETS. Julio Gisbert, a social activist and one of Spain's leading experts in alternative currency schemes, was invited to deliver a workshop concerning the technical aspects of LETS. A second source of technical expertise was derived from El Zoquito (<http://zoquito.org>), a smaller LETS project founded in 2007 in the neighbouring town of Jerez de la Frontera, whose members closely advised the MSP during the early stages.

Yet, despite their technical value, neither the experience of Gisbert, nor El Zoquito, were directly translatable to the mutualist project that MSP founders wanted to implement. Thus, a key challenge was to develop a concrete set of normalising principles, operational structures and coordinating mechanisms, which would better align the technicalities of a working LETS with their mutualist values. The MSP community produced a series of organisational and normative innovations to overcome this. For example, traditional roles of buyers and sellers were deemed too limited and inadequate for participants in a mutualist market system. Their view was that the MSP should not become a mere trading network, limited to matters of exchange. Instead, it was decided that the MSP should be designed in a way that members were also responsible for 'infrastructural' work, involving themselves in aspects of market governance, functioning and maintenance. To facilitate such extended participation, different working-groups - *comisiones* - were created to perform infrastructural work (e.g. recruiting and enrolling new members, assembly coordination, general accounting and managerial house-keeping, dealing with conflicts, etc.), as indicated in Table 1. Involvement in the different working groups was flexible, with individual members negotiating their levels of involvement depending on personal circumstances (i.e. availability, motivation). A rotation system was also implemented to avoid the possibility of some members holding a particular position in the network or refusing to perform those roles deemed more tedious, time consuming, or labour intensive. It was also established that decisions affecting the general governance of the MSP network would be discussed in public assemblies and resolved through collective deliberation.

INSERT TABLE 1 HERE

Moreover, despite mutualism being rooted in ideas of community and solidarity, mutualists tend to be wary of social organisations that encourage complete self-abnegation and obedience to a centralised authority purportedly representing the shared interests of the

collective. Similarly, the founding MSP members were aware that maintaining a functioning LETS required a significant investment of time and effort for the common good. They were concerned of the risk that at some point the needs of the network, as a collective entity, could be prioritised over the need of its members. To address this issue, they conceived a mechanism of economic valuation whereby the MSP collective had to both acknowledge and give back to the individuals whose labour sustained it. Consequently, a so-called Grupo de Cuidados (Community Caring Group) was established to visualise and reward (on behalf of the collective) individual members for undertaking infrastructural work. Every three months, each member completes a self-evaluation form (typically via email), identifying activities that they believe should be regarded as their individual contribution to the maintenance of MSP (e.g. their degree of participation in the working groups). Once all emails containing individual contributions were collected and collated by the Grupo de Cuidados, each individual contribution was considered on an individual basis, with, individual's accounts credited accordingly.

The decision to reward infrastructural work indicates sensitivity to the idea that a market that functions satisfactorily must be able to handle its own overflows (Callon, 2009). In practice, however, this process faced some difficulties. Individual members would be aware of the possibility of overestimating the value of their labour. Equally, members of the Grupo de Cuidados had to be careful when questioning the value that individuals ascribe to their own labour. To avoid turning this process into a trial, which could harm trust, the group is generally respectful to how individuals assess their own contributions to the collective, rarely questioning them. To simplify the process (and avoid overcalculation), three types of contributions are considered, namely 'sporadic', 'intermittent' or 'continuous', each with a specific reward in Pumas (20, 50 and 100 Pumas respectively).

Finally, a mutualist market is conceived to allow members meet their basic needs, rather than profit (Proudhon, 1847/2013). Nevertheless, deciding what counted as 'basic needs' was not straightforward. Therefore, an assembly was held to reach an agreement on the subject. Following extensive debate, the key ideas that emerged were reformulated as guiding principles and enshrined in the MSP constitution - an overarching normative framework for market exchanges within the network (see Table 2). It was agreed that not everything could - or should - be traded in the MSP network, based on what specific individuals decided. If a good or service failed to meet the aforementioned criteria, then it would be banned.

INSERT TABLE 2 HERE

Stage 3 - Market realisation: performing market practices

The MSP became operational in September 2011, involving a system where goods and services could be traded between members using an alternative currency - the 'Puma' - that served as a unit of value within the network. An online directory was created to advertise goods and services offered in the network, indicating price, a general description of the product, and seller's contact details. Closer observation reveals that competition between buyers played a minimal role as a price-setting mechanism. Whilst sellers acknowledged taking into account comparable offers in the directory, they would typically treat this price as a mere reference. Transactions often involved negotiations between buyers and sellers, who would adjust their prices by taking into account a myriad of personal and situational issues (e.g. whether the person is an acquaintance, or has done good deals in the past, personal favours, contributions to the community etc.). To discourage impersonal transactions, the use of courier services for product delivery was banned. Thus, buyers and sellers would meet face to face to realise the exchange.

The following vignette illustrates this process. A second-hand bicycle is advertised for 80 Pumas based on the price of comparable products in the MSP directory or outside the network. However, personal factors come into play when a prospective buyer initiates contact with the seller, potentially leading to substantial price variations. For example, calculations tend to be relaxed if the buyer is an acquaintance in the network. In such cases, the bicycle would typically be traded for a much lower price than originally advertised, occasionally just a symbolic amount (e.g. 10 Pumas), and higher bids would be turned down by the seller. Nevertheless, if buyer and seller are not acquainted with each other, then the initial price of the bicycle would likely be maintained, or even increased if a higher bid was received. The point is that personal relations (not only between buyers and sellers, but also with the broader community) play a significant part in the calculation of prices without fully eliding the role of market competition/supply and demand. The latter considerations prevail within situations whereby trade involves strangers, members who show less commitment towards the commons (e.g. low engagement with the working groups), or individuals whose behaviour is perceived as opportunistic and/or less trustworthy, etc.

No physical notes or tokens are exchanged in the process. Instead, the traceability of market exchanges is enabled by two devices - the Puma passbook, and a specialised free

software package - the Community Exchange System (CES). The passbook is a paper book, approximately the size of a passport. Members use these to log transaction details, including date/time, buyer/seller information, Pumas paid/received, and account balance. Both buyer and seller would carry their respective passbooks and complete them manually upon transaction.

CES provides an internet-based tool, embedded within the community's website, which mimics a conventional online-banking service. Every time new members sign-up, they are given a CES account, where balance details/online account statements can be viewed. For purposes of traceability, accountability and transparency, passbook records must be regularly inputted into CES by the transacting parties. This is important because, once in CES, information regarding individual account balances becomes public. Moreover, the MSP community uses CES data to produce statistics about the network, ranging from the total volume of trade to individual trading activities during a given period. In practice, however, not everyone is diligent in updating their respective CES accounts. Thus, somewhat inevitably, the information supplied by CES may contain omissions and anomalies - thereby affecting trust, governance and other decision-making processes. To overcome this problem, it was agreed by assembly members that all passbooks had to be regularly collected and checked against CES to ensure that records are both accurate and up to date. This task is carried out with a monthly frequency by the Comisión de Acogida (see Table 1).

Crucially, the MSP operates a mutual credit system where new members do not need to earn before they start to spend. While the sum of all accounts in the network is always zero, some individual balances would inevitably be negative and others positive. Even with a negative balance, individuals can continue trading. This credit is underwritten by mutual trust based on debtors' commitment to earn, at their later convenience, Pumas from someone else in the network that will return their account to zero. The MSP market was therefore open to the risk of individuals leaving before providing reciprocal services to network members for services previously received. To minimise such 'free-riding', an agreed limit of 100 Pumas was placed on the personal deficit that a new member could accumulate. This 'overdraft' mechanism operated as a standard reference point, which individuals could exceed once they had gained broader trust within the network. In this regard, it is the MSP community who democratically controls the credit supply in the market - acting, in essence, as a democratically controlled Central Bank. As explained above, the role of market devices (e.g. CES and passbooks) is crucial to manage this process.

The MSP as a collective was assigned a CES account and a passbook, which are used to pay individual members for their voluntary labour in the working groups, as discussed above.

Such payments are financed through mutual credit, with the MSP's debt increasing as a result. Whilst there is no *a priori* limit to the amount of debt the MSP can operate with, its account balance is regularly checked and discussed within general assemblies. When the amount of debt is deemed too high, members would typically agree a temporary levy (e.g. a 1-5% levy on every transaction made in Pumas) until the MSP's account balance is returned to zero.

Moreover, during this stage of the MSP, members decided that it was important to support these market exchanges with discursive activities whereby members are compelled to reflexively consider collective definitions of 'value' and 'wealth'. Here, members questioned the idea that all value and wealth is created through paid (productive) labour and, instead, emphasised that life is sustained through a set of caring and nurturing ('reproductive') activities (traditionally associated with the household), that within capitalist markets are largely unrecognised, undervalued, and unpaid. Thus, rethinking the value of domestic, reproductive activities (e.g. cooking, looking after children, the unwell, elderly people, shopping, cleaning, counselling, and healthcare etc.) was fundamental. Another recurring theme was a concern with valorising activities pertaining to self-production, repairing, recycling or reusing of old materials. 'Wealth' is thus redefined in terms of those resources which enable a more ecologically sustainable, resourceful, sufficient and autonomous existence. This constituted the foundation for a series of normalising practices, whereby products traded within the MSP market had to meet the criteria in Table 2.

Stage 4 - Market adaptation and development: 'overflows' and 'misfires'

In September 2011, the MSP started operations with fewer than one hundred members. By October 2017, when fieldwork concluded, the network exceeded nine-hundred members. Trading activities intensified accordingly, from the initial 6,940 Pumas traded during the first 12 months, to the 89,897 Pumas traded by MSP members in 2017. This rapid growth in scale and complexity created other significant challenges for the MSP community, as well as various 'overflows' and 'misfires' in the market (Callon, 2009).

In its early stages, the MSP market was conceived to fully operate in Pumas, the rationale being to gradually liberate members from the need to earn Euros. It was expected that, as the range of products/services expanded, members would be able to reduce their participation in capitalist markets to a minimum - so that their work, exchange and consumption activities could be primarily governed by mutualistic principles. However, this initial consensus fractured due to practical constraints. Despite significant growth in the MSP, many raw materials/resources still had to be purchased outside the network, using Euros. Thus,

some members felt disadvantaged in comparison to those who did not require Euros to produce their services. Moreover, it was acknowledged that the initial ban on Euros limited MSP's appeal beyond the most politically committed activists. These issues were debated in a series of assemblies, which resulted in the adoption of a mixed payment system. Two payment types currently coexist: those made entirely in Pumas, and those that combine Euros and Pumas. Mixed payments occur in situations where services require some resource that cannot be acquired by the seller within the network. Independent retailers involved in the network can also decide what percentage of Pumas they will accept as payment (usually 5-30% of the price), so the MSP works as a discount on the standard retail price of the product.

As the number of members and transactions grew, the material limitations of the passbook became increasingly apparent. Transferring records from individual passbooks to the CES system was time-consuming and occasionally inaccurate. Newer members were not keeping their commitment to regularly transfer their passbook records into the CES, so the transparency and traceability of credit in the system was being seriously compromised. Furthermore, some local retailers identified the passbook as a barrier to collaborate with the MSP, because they were very slow and inconvenient to use during busy trading periods. Thus, during 2016, the MSP community engaged in an impassioned debate about substituting passbooks with mobile phone-enabled payments, implemented through a mobile phone application called Clickoin (web.clickoin.com). This created a split between the more recent members, who were mainly in favour of Clickoin, and those who joined between 2011 and 2014, who were sceptical, if not overtly critical of this development.

For advocates, the main advantages of Clickoin were that a) it automatically linked all member accounts to CES, so any transaction in the network would be automatically recorded and updated in the system; and b) the account balances of the buyer and the seller would be updated instantaneously. Furthermore, it was argued that Clickoin offered the convenience of not having to carry the passbook and a pen in order to make a transaction. In contrast, opponents observed a potential conflict between the realisation of mutualistic values, and the urge for increasing automation, convenience, or efficiency. They argued that, despite purported inefficiencies and inaccuracies, the use of passbooks created social entanglements between users by compelling them to spend time talking to one another about transactions. Thus, implementing mobile phone payments could undermine the sociality of exchange, which constitutes a key aspect of a mutualist market. Another criticism was that by liberating MSP members from their infrastructural responsibilities, automation could turn the MSP into a conventional collection of buyers and sellers, rather than a tool for building a mutualist market

network. Finally, the adoption of Clickoin was opposed because those MSP members (e.g. elder people) without smart phones could be excluded from the market. Despite these concerns were acknowledged and debated, support for Clickoin outweighed criticism, and the last MSP passbooks were replaced by mobile phone enabled payments in September 2017.

Furthermore, many members reported feeling overwhelmed by the amount of infrastructural work required to sustain the expanded network, indicating that their involvement had become comparable to a full-time job. There was also a noticeable sense of dissatisfaction among the original activists, who considered that MSP's growth had come at the cost of losing some of the mutualist values with which it was originally endowed. This change manifested, for example, in: transactions becoming more impersonal and utilitarian; declining participation in the working groups, with a higher percentage of members limiting their involvement to matters of exchange; and/or increasing difficulty of maintaining internal communications (for example, several members asked to be removed from the MSP internal mail-list). These issues led to a debate that revolved around the idea of 'rightsizing', and how to balance the interest in scaling-up with logistical, technical and human limitations. Two decisions were made in this regard. First, the MSP established periods of 'Puma-hibernation', during which the MSP suspends operations to allow members to take a break and avoid fatigue. The second decision was to implement a cap in the number of members. Thus, instead of taking on new members, the MSP decided to encourage and support groups to come together and start other LETS in the area.

Discussion and critical commentary

Our first research objective was to identify and evaluate the role of anarchist ideas in the realisation of an alternative market. Contrary to clichéd views depicting anarchism as an economically naive ideology ridden with hostility towards markets, our research shows how mutualist ideas can indeed be mobilised to organise market practices. The MSP involved an interlinked set of *representational* (e.g. creating a product directory, or transparent and up to date account balances for members), *exchange* (e.g. payments in Euros/Pumas or Pumas only), and *normalising practices* (e.g. qualifying products for exchange, regulating other members' overdrafts). A key aspect of the MSP is that market exchanges between members are enabled by the flow and management of interest-free credit in the form of Pumas. Thus, the MSP community as a whole operates as a central bank and guarantor for individual members. The task of mutualising credit involved not only the establishment of shared social norms, but also

the adoption of market devices such as the MSP passbook, the CES, and latterly Clickoin, which enabled the traceability of associations, and reinforced trust and reciprocity amongst members.

Mutualist markets are a means whereby free and equal workers would associate not only in their condition as sellers/buyers, but also as members of a ‘commoning’ project, which is cooperatively managed by workers themselves. Indeed, marketisation is not a straightforward process and it takes a significant degree of labour to sustain a working market. The MSP is no exception, as attested by the significant infrastructural work required by it. Therefore, having been conceived as a ‘market common’ - as opposed to a ‘common market’ - the MSP developed into a cooperatively and democratically managed socio-technical project, which is taken care of by all members. Participation in infrastructural practices thus becomes a mechanism whereby members are endowed with collective responsibilities beyond individual trading activities. This aspect was inscribed into norms concerning actors’ participation in housekeeping activities associated with the different working groups.

For mutualists, however, being ‘bound’ to collective responsibilities and obligations should not entail a complete renounce of individual autonomy and self-interest. In this regard, Proudhon forcefully argued that ‘the citizen will associate with his fellows of the commune [although] he will owe no indefinite and all-absorbing loyalties’ (Douglas, 1929a: 798). MSP members acknowledged and grappled with these tensions, which were resolved through the development of an innovative mechanism for valuation and remuneration (in Pumas) of individuals’ labour for the MSP commons. These findings are aligned with recent conceptual developments concerning the role of so-called ‘thinking infrastructures’ (Kornberger et al. 2019), paving the way for further research into how the implementation of more cooperative infrastructural arrangements may contribute to resolve tensions between individualist and collectivist forms of market governance.

Our second research objective concerned how actors negotiate and stabilise conflicting forms of valuation which arise as mutualist ideas are brought to bear in markets. In this regard, MSP exchanges oscillate between commodities and gifts, without clearly settling them in terms of either one frame or the other. This aspect of market design foregrounds tensions between different valuation principles, which can potentially compromise the consummation of exchanges. Actors negotiate these tensions through *blurring practices* and the creation of *zones of indeterminacy* (Lainer-Vos 2013). A zone of indeterminacy refers to a context wherein parties can engage in exchange without fully agreeing on the status of the objects that change

hands. This is facilitated by *blurring practices*, whereby actors ambiguate the status of the objects/services in exchange. To the extent that MSP exchanges are carried out in Pumas (which is ultimately a means of mutual credit), the ambiguity between gifts and commodities is sustained. Mutual obligations between trading parties can never be fully settled by prices, given that for every positive account balance in Pumas, a negative equivalent would be created - as the sum of all individual balances in the network is always zero. Therefore, as trade activity intensifies, so do the entanglements and associations between members, which would relate to the creation of positive overflows argued by Callon (2009).

Our findings expand Kjellberg and Helgesson's (2010) consideration of different modes of engagement whereby actors seek to link values with markets. In this regard, we have shown how the performance of mutualism encourages forms of marketisation (Çalışkan and Callon, 2010) which are tantamount to a process of 'post-capitalist politics of commoning' (Gibson-Graham et al. 2016: 208). That said, anarchism constitutes a highly eclectic tradition, and not all varieties of anarchism relate to markets in the same way. Although this work offers a first step towards reclaiming markets as a potentially legitimate form of anarchist organisation, our discussion remains primarily focused on the role of mutualism. In this regard, we are mindful that there is more to the relationship between markets and anarchism than mutualist ideas and praxis. While such issues fall outside the scope of this study, they warrant further research if we are to better understand the transformative potential of anarchist market ideas beyond the performance of mutualism.

We conclude by addressing the implications of an anarchist conceptualisation of the market for the resurgence of anti-capitalist critique within marketing. The adoption of a more vigorously anti-capitalist critical theory has been proposed within marketing literature to both disrupt 'faith in the eternality of capitalism' and the wish to 'dare to imagine an alternative order' (Cova et al. 2013: 222). Our research makes a contribution in this direction by firmly placing market performativity at the centre of this critical endeavour without *a priori* assuming an inevitable coalescence between markets and capitalism.

We borrow the term 'capitalocentric' from Gibson-Graham (2008) to denote a state of affairs in which market theories have been constituted as a rather homogeneous discursive field associated with capitalism. Sustaining such a capitalocentric reading of markets arguably stifles marketing imagination and obstructs the emergence of non-capitalist initiatives. In this regard, the *status quo* is reinforced by a tacit commitment to the assumption that 'real markets' are necessarily capitalist markets. Conversely, those market-forms which deviate from capitalist

principles tend to be accompanied by arguments casting doubts on their ‘marketness’², eroding their gravitas, and rendering them as marginal entities unworthy of serious attention, particularly within Business Schools.

Connected to this outcome, we note how capitalist markets are recurrently positioned as an extraordinary source of sociotechnical innovations (see Kjellberg *et al.* 2015), whereby different coalitions of actors seek to frame the myriad of overflows that marketisation inevitably creates (Callon, 2009). In contrast, innovations in non-capitalist markets tend to be downplayed as somewhat ‘amateurish’ in their design and performance (Gibson-Graham, 2008). Our work counters this view by revealing how the assembling of a mutualist market constitutes a highly complex sociotechnical process, one which stimulates market innovations no less remarkable or sophisticated than their managerial market counterparts. Moreover, performativity debates show that interconnections across different markets enable cross-fertilisation and potentially lead to innovations (Kjellberg *et al.* 2015). Future research inquiries could therefore consider the extent to which non-capitalist projects are not only rivalling, but also learning from, and even successfully co-opting, market instruments and practices originally developed for purposes of the so-called Gig Economy – e.g. Amazon Turk, cryptocurrencies such as Bitcoin and Libra, and so on.

We note that the ethical implications of the performative turn for conceiving and conducting critically-oriented scholarship have already been extensively discussed elsewhere (e.g. Gibson-Graham, 2008; 2014). Indeed, as Gibson-Graham and Roelvink (2010: 342) state: ‘theory has taken on a new relation to action—to understand the world *is* to change it. As a performative practice, academic research *is* activism; it participates in bringing new realities into being’. Therefore, in recognising that marketing scholars can no longer consider themselves as passive observers of markets, our work foregrounds the benefits of adopting the stance of experimental researchers. Of course, implicit here lies the idea that we resist to conform to the stereotypical images of markets and market actors found in certain strands of critical marketing literature (Tadajewski, 2010), focusing instead on the tasks of: a) enlarging and pluralising our understanding of what constitutes market-making practices; and b) developing new ways of learning from, and becoming co-implicated with, the myriad of actors (human and non-human) working to reinvent markets as sites of post-capitalist politics.

² Storbacka and Nenonen (2011: 245 *our emphasis*) explain the notion of marketness as a continuum ‘describing the level (*low to high*) of the configurational fit of market elements’. Building on this, our work evaluates the political implications derived from such ‘marketness judgments, particularly those in which capitalocentric elements are tacitly assumed as the ideal against which “high” levels of marketness are ascribed.

Indeed, academia remains an advantageous point from which to engage with hybrid research collectivities and to support them in the performance of market experiments (Callon, 2009). By engaging in such experiments, academics can contribute to reclaim markets as a territory of difference, restoring the legitimacy of non-capitalist market theories within our discipline, and working collaboratively to reinsert such theories into the performative circuits of the Marketing Academy.

We acknowledge that a constructive dialogue regarding the possibilities and opportunities for critically engaging with markets is gaining momentum within our discipline and we welcome this development. Anarchism offers an underexplored, yet promising, research platform from which we can begin to disassociate market ideas from the neoliberal project, reclaiming them as integral parts of a politically relevant research agenda aligned with both a broader critique of capitalism *and* the pursuit of socialist ideals.

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Table 1: Comisiones, or working groups, in MSP and market practices and activities

Working group name	Practices type	Main activities and responsibilities
Comisión de Acogida/Welcoming Group	Enrolment practices	Responsible for enrolling new members at weekly open days/welcoming events manned by group members, explain the principles of MSP to new members; carry monthly crosschecks/input of passbooks’ information into CES. Issues passbooks to new members. This constitutes an obligatory passage point for new members.
Comisión de Estudios Sobre La Moneda/Currency Studies Group	Epistemic practices	Responsible for acquisition, production and dissemination of relevant knowledge to inform practice within the MSP, incorporating: <ul style="list-style-type: none"> • <i>Knowledge Management</i> – i.e. managing/coordinating requests by academic institutions, journalists, and independent researchers to undertake research about the Puma currency scheme. • <i>Knowledge Production</i> – i.e. enhancing internal understanding about MSP activities and their rationale, to enrich the conceptual foundations for social innovations in the community. • <i>Knowledge Dissemination</i> - i.e. responding to external requests by like-minded communities/grassroots groups seeking to network with MSP, or learn from the MSP

		experience in order to start their own alternative currency schemes.
Comisión de Comunicación/ Communications Group	Communication Practices	Responsible for establishing/managing effective communications with internal/external audiences, including: updating the MSP website and answering queries on the MSP blog and forum; managing MSP Facebook and Twitter social media accounts; producing a monthly radio programme, La Farsa Monea (broadcast by Radiopolis, a community-managed radio studio).
Comisión del Mercapuma/ Mercapuma Group	Market-place practices	Responsible for organising a market fair occurring every second Saturday of the month in El Pumarejo square, where community members can buy ethically-sourced ecological/artisan products directly from producers. At least 30% of the price of goods sold must be in Pumas, to differentiate this market from other artisanal marketplaces.
Comisión de la Central de Abastecimiento/ Supplies Centre group	Supply practices	Responsible for dealing with external suppliers and independent retailers. They are responsible for negotiating the percentage in Pumas accepted by independent retailers. Moreover, they use Euros earned by the Comisión de Mercapuma (e.g. a stand selling tapas and drinks in Mercapuma events) to buy certain products that fellow members are unable to produce/exchange within the network. These products are bought from suppliers in Euros and sold to members in Pumas, thereby partially overcoming some traditional constraints of LETS.
Grupo de Cuidados/ Community Caring Group	Caring Practices	Responsible for enacting caring within the community, performing a set of practices whereby the community uses Puma credits to reward individual contributions to the market commons, in the form of participation in the comisiones.

Table 2: The MSP constitution stated that all exchanges should contribute (directly or indirectly) to the following:

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| <p>a) Building a network for mutual support with a focus on the provisioning for accommodation, nourishment, hygiene, healthcare, dressing, energy, education, mobility, services (e.g. household repairs), etc.</p> |
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b) Promoting the activities of local craftsmen, small producers, and independent retailers, whose products met criteria: produced locally, ecologically and in an artisanal manner
c) Supporting fund-raising for community projects;
d) Building social capital by encouraging interactions among neighbours, small retailers, NGOs, and associations of all kinds;
e) Putting in place self-sustenance mechanisms whereby the community provides the needs of those individuals who work for the collective;
f) Preserving and encouraging values and practices related to cooperation/collaboration, collective creativity, caring and mutual trust