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Comptes rendus / *Reviews*

Nicolas Brisset, *Economics and Performativity: Exploring Limits, Theories and Cases*

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The concept of performativity, which is broadly defined as the power of language to effect change in the world (Cavanaugh, 2015), has received wide attention from social scientists. More than 30 years after Judith Butler (1990) foresaw the significance of the concept, originally developed by John Austin, in her theory of gender performativity, discussions are ongoing of whether the performativity approach is useful for analyzing social phenomena (for a typical example, see Gond et al., 2016). Nicolas Brisset's *Economics and Performativity* carefully confronts the concept of performativity from different angles, discusses the advantages and disadvantages of the approach, and thus contributes substantially to the development of the current debate. Although the focus of the book, particularly in the part on case analyses, is limited to economic theories and their applications, its thesis in relation to performativity offers a fresh theoretical perspective that is applicable to different areas.

As one might imagine, the ambiguous concept of performativity is not easy to fathom. Although the salient feature of performativity is the notion of "making to do" (17), there are different understandings of the concept. Part I of the book carefully analyzes the theory of performativity by reviewing numerous arguments and counterarguments about it. The first chapter analyzes the concept's origins in linguistics in John Austin's initial discussion. Referring to Austin's idea that "to speak is above all to follow a socially acquired language rule" (Brisset, 2018, 23), the linguistic aspect of performativity is emphasized. Referring to Mäki (2013), Brisset highlights the fact that recent studies of the

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performativity of economic science have tended to move away from such linguistically oriented performativity approaches. He also discusses actor–network theory (ANT) and highlights its perspective of assemblages of heterogeneous actants integrating both humans and non-humans (29). He argues that the recent sociological approach to performativity has the advantage of considering the socio-technical devices of theories within which the daily decisions of economic agents are affected by the influence of scientists. From that viewpoint, performativity can be experimental and material, as well as distributed and expanded (41).

In the next chapter, Brisset deals with the essences of the social in the performative approach from a different angle. He initially considers sociality in the context of economic sociology. According to his analysis, thanks to Karl Polanyi's pioneering works, the concept of embeddedness has long played a central role in explaining social constraints in action in economic sociology. Following Granovetter's (1985) influential reconsideration, embeddedness became a foundational feature of the new economic sociology (Brisset, 2018, 53). However, from that perspective, economic behaviour tends to be subordinated to social structures (tradition, religion, etc.) (87). In contrast, Calsonian performativist sociology, which relies on ANT, does not take such social constructs into account. With regard to this divergence, Brisset distances himself from ANT's context-specific, somewhat exhaustive approach. By comparing his performativist approach with the standard approach in economic sociology, which relies on the shared beliefs espoused by Karl Polanyi, Brisset emphasizes the material-oriented analysis of economic theories and their application in line with the viewpoint of methodological relationalism.

Chapter three takes on the criticisms of the sociological analysis of performativity. Some sociologists and anthropologists have pointed to flaws in the sociology-oriented performativity approach. One of those criticisms is that such an approach does not have a critical edge. In other words, sociological analyses of performativity seem to pursue widely accepted theories. This criticism is connected to the need to consider failures in performativity, which Brisset repeatedly emphasizes in the book. From the viewpoint of sociologists who are acutely critical of neo-classical economics, performative analysis of the effects of economic theories is less of an issue (99). Another criticism, which I think is more essential and similarly applicable to ANT, is that the performativity approach's stance does not take sociality into account. As Nealon (2021) recently noted in relation to the trajectory of performativity, while both ANT and the performative approaches tend to focus on socio-technical materials rather than social norms and institutions, how individual and collective actors perceive those material things and why they specifically mobilize particular behaviors are not well articulated. Relying on Latour's argument that "Cognitive abilities do not reside in

'you' but are distributed throughout the formatted setting, which is not only made of localizers but also of many competence-building propositions, of many small intellectual technologies" (Latour, 2005, 100), Brisset introduces a viewpoint that regards the technical object as a cognitive crutch (100-102). However, this also raises the question of whether it is possible to distinguish cognitive crutches from non-cognitive ones (I will return to this issue later).

To deal with these criticisms, Brisset constructs his conventionalist approach to performativity in Part II of the book. To do this, he proposes three conditions for a theory to be performative: it must be empirical, self-fulfilling, and compatible with existing conventions. Chapter four attempts to develop such an ideal framework for performativity with reference to John Searle's theory of social reality. In my opinion, Brisset relies on Searle's conception of institutional facts to scaffold the micro-macro link in his theorization. However, the famous Searlean account of collective acceptance, or the "X counts as Y in C" framework, is somewhat all-inclusive and might be applicable to any case of theory acceptance. The area that social scientists need to elaborate upon is when and how a specific theory is collectively accepted. Because Searle's more recent works focus instead on the conceptual apparatuses of deontic powers and desire-independent reasons in the process of granting status functions (Searle, 2018), they could be taken into consideration from the perspective of performativity. Brisset acknowledges the lack of dynamic mechanisms of performativity and, therefore, applies David Lewis's framework of conventions. Pointing out that socio-technical devices in the framework for a performative approach are a combination of ontologically objective brute facts and epistemologically objective (but ontologically subjective) social facts (127), Brisset argues that "stating that a theory performs the social world is to say that it is implemented as a convention" (147). This argument is based on his analysis of Lewis's convention through the homomorphism between convention and theory that a convention is an equilibrium-like situation-specific precedent. From that viewpoint of convention as credible regularities in a specific context, beyond the explanation of the language institution that inevitably appears to precede any type of social construct, Brisset bolsters the possibility of performativity failure.

Chapter five turns to the ontological question and tackles the (social) ontology of conventions to justify Brisset's performative approach. His use of "convention" plays an essential role in his performativity approach. In this chapter, the ways in which individual actors embrace sociality (social downward causation: rules are conditions of the possibility of action in society) is carefully discussed with reliance on a game-theoretic analysis and the perspective of emergence adopted by Tony Lawson. In addition, Brisset undergirds the possibility of performative failure with the help of Zelizer's flexible conception

of earmarking. Overall, although Part II, especially Chapter five, seems to be complicated by different theoretical apparatuses, it supports the conditions for Brisset's performativity approach to investigate the fates of the different real-world economic theories unfolded in Part III.

From his perspective of the tripartite conditions for performativity, the answers to three questions constitute the conditions of felicity for performativity: How did the theory acquire an empirical status necessary for its performance? How did the theory in question become self-fulfilling in the eyes of social actors? How did the theory become compatible with the conventions structuring the social environment? Part III therefore concerns applications to specific economic settings. Chapter six sees rationality, which has obviously played a major theoretical role in economics, as the theoretical convention/discourse from Brisset's performativity perspective. This chapter emphasizes that rationality has been empirically applied through the framework of "nudges" by behavioral economists outside of the academic community (universities and research institutions). Thanks to the development of behavioral economics, the focus is now on irrationality rather than rationality, which has also been tested empirically. Although Brisset's interpretation is reasonable and acceptable, how this case is intertwined with his condition of empiricity is not thoroughly discussed. Many economists, or more broadly, social scientists, conduct empirical research by using archival empirical data. Is the entirety of that type of research an empirical application of theory according to Brisset's performativity approach? As this point is not clear, this chapter does not have the persuasive strength elaborately constructed in the theoretical part (Chapters one to five). Moreover, although the introduction of 401(k) pension plans in the US and experimental nudges in the field of developmental economics are acknowledged, their relationship to performativity remains unclear. Such regulatory policy decisions are often political, and the political process tends to be complex. The twists and turns that economic theories follow in the political arena before finally becoming empirically "performable" could be investigated further here. We may need to consider whether the performativity (or empiricity) of a theory and the collective political decisions of theory acceptance are separable themes. In addition, nudges in economics have tended to be experimentally tested in relatively small samples. In many academic settings, such experiments are initially conducted with university students. At that stage, the results are not empirically performative; rather, they are simply experimental data for publication in journal articles. This would also be true for experiments in small villages or communities. Only after repeated successful empirical results can a theory be used in a wider context and persuade a relatively large number of actors or policymakers of its performativity.

Chapter seven focuses on the often-cited performativity of pricing theories in option trading markets. In this case, which can be intuitively

regarded as more performative, certain market participants are the target of analysis. As the seminal study of option traders' behaviors, the work of MacKenzie and Millo (2003) is often regarded as a typical case of performativity in the financial markets. However, with his additional detailed analysis, Brisset denies their thesis, arguing that it is "simply false and non-performative, not self-fulfilling" (214). Although Brisset's interpretation of the establishment of the Black-Scholes-Merton model may be plausible, as Boldyrev (2020) has implied, it may look like a one-sided interpretation. The useful and provocative findings of MacKenzie and Millo (2003) and MacKenzie (2006) are that option traders rely on a theoretical model even though some of them do not understand it clearly, and the black box aspect of the theory may be central to the proposed performativity of option pricing models. On this point, I agree with Nealon's conclusion that "Performativity constitutes a set of practices that look axiomatically at force before meaning" (Nealon, 2021, 194).

Chapter eight is devoted to a thorough analysis of the organ trade, and the conventional condition of performativity is elaborated. The chapter starts with a consideration of the long history of the definition of death and how the convention has unfolded, both politically and ethically. This part is well detailed, and Brisset carefully explains how economists and their theorizations have made the organ market/trading more understandable to ordinary people. However, this chapter is heavily weighted toward the viewpoints of economics and economists. The main characters in this chapter are famous Nobel Prize-winning economists with positions at elite universities. Don't they have, for instance, fame and financial or reputational power that allow them to use their theories performatively to shape markets? Again, the relationship between politics and performativity matters, and further studies on this aspect of performativity are necessary. Although the account of how these economists have struggled to modify the conception of organ trading in society over many years is well written, I think further investigation is needed into how social conventions were changed, if at all. Although Brisset mentions the poor and more vulnerable people in developing countries who might have to sell their organs to earn money in the organ market (249), without more discussion of their thought processes and of the possible regulatory measures and related political controversies, it would still be difficult to see the organ market as a realistic candidate for social acceptance. This sense of discomfort may come from the fact that the organ market involves more different types of people who are randomly connected compared to the option trading market.

Besides the various observations outlined above, I would like to make some overall comments. All in all, Brisset's attempt to set up conditions for his performativity approach is truly creative, and I believe it makes a substantial contribution to the future of social science

studies. In particular, the theoretical part (Chapters one to five) is well-elaborated, rigorously reviewing the pros and cons of performativity from different angles, and the three conditions are reasonably worked out. It is for that very reason, however, that it is a bit disappointing that his theoretical framework is not integrated well into the case studies (Chapters six to eight), because while Brisset has emphasized the importance of considering the failure of performativity, it is unclear which of the cases in these three chapters can be considered a failure (or a success).

Thanks to this excellent work by Brisset, performative social science studies can progress further and address several questions. First, Brisset's understanding of performativist sociology as the analysis of non-humans is just one aspect of the performativity approach. The concept of non-humans is still all-encompassing and vague. Do these non-humans include social norms or social institutions (in favor of non-humans)? (104) Although Brisset argues that "performativist sociology can upset the balance of the relationship between humans and non-humans in favour of the latter" (106), the extent to which non-human materials are included remains ambiguous. From his perspective, economic theories and technical models are perhaps such non-human technical objects. To what extent, then, are discourses non-human? Moreover, what are the functions of those objects, such as the cognitive crutch I touched on above? How does this differ from the notion of cognitive institution? (Patracca and Gallagher, 2020)

Second, when a theory becomes performative (empirically and conventionally in a self-fulfilling way), is it spontaneous or coercive? If it is the former, conventional regularities matter. But why does a specific conventional behavior occur regularly and then become performative? If it's the latter, what kind of pressure constitutes the coerciveness? Brisset does not fully address these types of questions because he does not mention "power" in his framework. In contrast, Nealon (2021, 34-38) emphasizes "performative force." Digging further into this point would be fruitful.

Third, I would like to mention the classification of performativity. Although Brisset touched on MacKenzie's classification of performativity (relatively broader generic performativity and effective performativity) (107, 136), the classification needs to be considered further, because it is not yet clear how generic macro performativity interacts with effective performativity (or counterperformativity). As Brisset's work reveals, the issue of a micro-macro link is a cumbersome problem for performativity studies. The use of MacKenzie's classification might offer a possible strategy to obtain a more insightful performativity theory.

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