

Styhre appears to be agnostic on this point. But he is also right to worry that hierarchies – that is, the corporation, which Styhre (p. 149) describes as the ‘non-democratic device embedded in democratic societies’ – might trump both. In this sense, his invocation of Quine’s thinking is apposite: ‘simplicity is not easy to define’, Styhre quotes the philosopher saying (p. 135). He then adds: ‘There is a slippery slope between “simple” and “not quite so simple”.’ This book offers an account of events and their prospects that is not quite so simple as saying ‘corporations bad, states good’.

Finally, and sadly, there are a few unfortunate typesetting errors that the publisher might wish to correct for online delivery or further printings. *Supreme Court* becomes ‘Supreme Courts’ (p. 53); *of course* becomes ‘of cause’ (p. 147). Amusingly, on two occasions *antitrust* is rendered as ‘antirust’ (pp. 68, 75) – an unconscious metaphor for the encrusted corporate blight on this new landscape, perhaps?

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## Media Review: Callon’s Ode to Markets

**Michel Callon**

**Markets in the Making: Rethinking Competition, Goods, and Innovation**

New York: Zone Books, 2021. 510 pp.

**Reviewed by:** Morten Hansen , University of Cambridge, UK

Markets are here, there, and everywhere, and few have thought longer or harder about them than Michel Callon, author of *Markets in the Making: Rethinking Competition, Goods, and Innovation*. The book draws on Callon’s luminary and influential research that stretches back half a century, always coming back to the question: What is a market?

In pursuit of an answer, the book sets out a comprehensive market theory, the model of market agencements, which is contrasted with the fallacious but dominating interface market model. The interface model is characterized by three theoretical strategies that systematically abstract local, empirical observations into highly stylized, and therefore generalizable, accounts: (a) people are conceptualized as ‘buyers’ and ‘sellers’, while material and socially embedded things are reduced

to 'goods'; (b) agencies are reduced to competitive forces; and (c) the rich agentic work done through institutions and structures is flattened into naturally occurring forces. The book abounds with studies and cases that demonstrate the limitations of this perspective. Market encounters, for example, should not be seen as generic spaces where supply and demand meet, but as a stage built through countless situated experiments (Chapter 4). Like magicians conjuring spells, our attention and desires are being directed and redirected so that we are ready to want the good when we meet it. Characteristic of his work, Callon does not reject the notion of supply and demand wholesale, but explains how these, understood as abstract functions only, blur the complex matching work done in market encounters between people and goods.

The model of market agencements responds to these shortcomings by zooming in on the separation between goods and the agencies that evaluate them, a separation that Callon believes to be constitutive of markets. The meaning of *agencements* is similar to that of assemblages or the arrangement of heterogeneous elements calibrated to each other. Market agencements function through framings, such as *passiva(c)tion*, attachment and detachment, which structure collective action towards a strategic orientation. Chapters 2 to 6 are dedicated to one such framing each.

Market *passiva(c)tion* is the process of making an object sellable and includes detaching it from the contexts and people who produced it, making it both controllable and generative for future market activity (Chapter 2). It is a fascinating account that also expands on the alienation and mobility of goods by weaving together anthropological theories of the social life of commodities, its implication for fictitious commodities, and the relative aptitude of various goods for being transformed into commodities (see the table on page 144 for a useful overview). Because goods are inherently constructed, Callon dispels the assumption that they have an innate value that can somehow be separated from subjective judgements (Chapter 5). The value of goods depends on our attachment to them. Attachment happens through affect or affectation (two terms that Callon uses interchangeably), which are mobilized through the encounter between goods and people, thereby affecting agencies. It provides answers to the questions: What should you think of the object you are about to buy? Why should you buy it? Goods are designed, produced and framed in order to give buyers satisfactory answers.

Buyers assign value to goods through judgements (Chapter 3). For Callon, these involve ordering through *qualculation* – a term borrowed from the sociologist Franck Cochoy – to avoid essentialist and purely quantitative understandings of calculation. Instead, *qualculation* combines the qualitative dimension of judgement and the quantitative dimension of counting, thereby positioning the two in a co-constitutive continuum. This is important to Callon because, in market orders, judgements are always a component part of any calculation. The ambition of bringing such analytical dualities (objective/subjective, but also form/content, symbolic/material, concrete/abstract) into closer conversation with each other is an organizing principle that can be observed throughout the book. This is perhaps the aspect of Callon's work that I like the most because he unapologetically and succinctly shows us how established social market theories too often insist on treating emerging social processes like objects that can be sliced and diced into component parts without crucial loss of meaning. For example, his work on price formulation painstakingly steers clear of approaches that seek to divide the value of goods into their objective (intrinsic/material) qualities and symbolic (external/social) qualities (cf. Beunza, Hardie, & MacKenzie, 2006; Chapter 6). The model of market agencements rejects such heavy-handed deconstruction of price because goods have a career. Their properties have emerged through entangled sociotechnical devices and processes that are neither purely symbolic nor purely material; the price of a good is part of its sociotechnical being. While this is an intuitive insight for luxury goods, Callon's point is that this holds true for all goods: prototypes are designed and discarded on the drawing board on the basis of imagined price points, the price of an art piece is estimated and mediated through institutions and

social relationships, and slot machines animate the gambler's experience by modulating the pace at which she loses her money. Such examples show us that price is not just the dependent variable of abstracted concepts such as supply, demand, or the good's 'value'. Price, to use Callon's language, 'participates in the formulation of this value, which. . . has no end point' (p. 300).

Another major strength of Callon's work, as I see it, is that he does not fall into the trap of arguing for or against markets. Callon's project is to argue in favour of 'good' markets (i.e. markets that produce societally beneficial outcomes), which requires developing theories about markets that reflect their empirical reality. Many well-meaning market theorists never reach this threshold because, Callon argues, they go theoretically off-piste when abstracting component market phenomena and their properties – such as competition, buyers, or institutions – into simplified theoretical concepts. In order to set things right, we must revisit tenacious beliefs on what markets are: yes, they are characterized by similarities that warrant some abstraction and generalization from them and about them, but not the ones given to us by the interface market model.

Drawing the book to a close in Chapter 8, Callon discusses how we can improve markets by, for example, organizing interventions through theory and research. For Callon, theory is not simply something that lives in academic books and journals; theorization is part of the ongoing political engineering of market agencements. The model of market agencements should thus not be seen as the end of the conversation, but as one in a series of always emergent interventions that ultimately can result in the definition and creation of 'good' markets (see figure 1 on page 388 and figure 2 on page 425). If Callon is right, we will be able to identify similar steps and dangers in the organization of digital and highly automated markets (Alaimo, 2022), building on what we know from street sellers and the gambling industry (Introduction). While Callon has provided an extensive and detailed starting point for doing this (Chapter 4), the book leaves enough room for other scholars to further unpack, for example, how market encounters are shaped on digital platforms through data tracking strategies.

In conclusion, *Markets in the Making* is a spectacular translation of the original French text published in 2017. In the preface to the English version, Callon celebrates the invaluable contributions of the book's translator Olivia Custer and editor Martha Poon. From flow to layout, the labour of love and skill evident in the book's translation and editing is a triumph that has resulted in an unusually accessible and clear text. Readers who wish to go beyond the surface can consult underlying readings and detailed notes that illuminate the decisions made in this process; I particularly enjoyed Custer's notes on key theoretical terms and the choices underpinning their translation. This book is well worth reading for anyone interested in social science and technology studies, as well as any economic sociologist in need of a critical friend to loosen those analytical straitjackets. We should all value this book for what it is: an ode to markets and their transformative potential.

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