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Culture in the Marketplace

1 The Hypostasis of the Market

In one of his final publications, Stuart Hall noted that “Marketing and selling metaphors now threaten to swamp public discourse. The market is hypostacized: it ‘thinks’ this, ‘does’ that, ‘feels’ the other, ‘gets panicky’, ‘loses confidence’, ‘believes’” (Hall 2011, 722). In the light of this hypostatization of the marketplace, it is important to consider possible futures of the study of culture in the age of the mass market and mass consumerism. This is a formidable task, since market thinking now permeates almost every aspect of society. Market forces help to determine not only which cultural artefacts get produced and consumed, but also the conditions under which people produce and consume them and the technologies available for their dissemination. The market also helps to determine how the study of culture is funded and conducted, in and beyond the universities, as well as which studies are published and how they are received. Given such complex entanglements, this short essay can only provide a few programmatic observations, combined with personal reflections drawn from the experience of that highly marketized being, the ‘early career academic.’ In the process, it offers some thoughts about how those working within the study of culture might deal with the fact that not only their objects of study, but also their critical languages, and their own existences as students and teachers, are increasingly determined by the market logic that Hall describes. It also suggests that the ‘consumer turn’ might eventually become the turn that subsumes all others in the study of twenty-first-century cultures.

Since Marx’s original formulation of the dynamic between base and superstructure, generations of writers have considered how relations of production affect cultural, and specifically artistic, activity. In one of the classic texts of Marxist criticism, Terry Eagleton argued that:

Each element of a society’s superstructure – art, law, politics, religion – has its own tempo of development, its own internal evolution, which is not reducible to a mere expression of the class struggle or state of the economy. Art, as Trotsky comments, has ‘a very high degree of autonomy’.
(Eagleton 2002, 13)

However, this ‘degree of autonomy’ is precisely what Hall and others saw being progressively eroded by the continual hypostatization of the market. In his seminal analysis of postmodernism, Fredric Jameson asked “whether it is not precisely this semiautonomy of the cultural sphere which has been destroyed

by the logic of late capitalism” (Jameson 1991, 48). Since the appearance of this text, the 2008 financial crisis has given the market and its metaphors even more prominence in public life. As early as 1959, Reinhart Koselleck analyzed how the state of crisis came to be “practiced as the referent from which history is both apprehended and comprehended” in modern societies (Koselleck 1988, 69). Since 2008, however, this “ubiquitous, apparently ‘self-evident’, characterization of contemporary life in terms of crisis” (Crosthwaite, Knight, and Marsh 2015, 129) has been anchored ever more securely in the language and logic of modern financial markets. Although relations of production have always influenced cultural activity, the new trend is for marketing and selling metaphors to be applied self-consciously in every facet of life. Johannes Angermuller has shown that this is no less true in universities, where academic discourse has become a “multileveled positioning practice” in which the “driving force[s] for researchers are power structures in academic organisations and markets” (Angermuller 2013, 265, and 2017). One challenge for those in the study of culture is how to remain objective when the critical metalanguages that govern not only their research, but also its reception and management are influenced by the market. First, however, it is necessary to consider how the concept of culture itself has been affected by the rise of consumerism.

2 The Widening Remit of the Study of Culture

One of the most notable trends within the study of culture in recent years has been its widening remit. Doris Bachmann-Medick has noted that the emergence of “multifaceted reorientations in the study of culture is by no means attributable only to a postmodern fragmentation. They also have a clear material-economic and social foundation” (Bachmann-Medick 2016, 8). On the one hand, this pluralism of approaches may be interpreted as the result of a marketized “competition between theories” (Bachmann-Medick 2016, 8). From this perspective, the academic marketplace described above drives a perpetual but possibly illusory quest for innovation, as scholars are encouraged to anticipate ‘trends’ in the market.¹ On the other hand, Bachmann-Medick shows that this new pluralism within the

¹ I say “possibly illusory” because what may at first seem like a free choice between topics and approaches is actually governed by the logic of the academic marketplace: If (untenured) academics do not follow the current market trend, then their work is proportionally less likely to be published. To this extent, academic research may be seen to replicate the principle known as ‘reputational herding’ in financial markets; see Roider and Voskort 2016.

study of culture has the beneficial effect of breaking down what Bourdieu called the “profound conformisms” of the intellectual world (Bourdieu 2007, 106). This corresponds to Jameson’s prediction that:

[T]he dissolution of an autonomous sphere of culture is rather to be imagined in terms of an explosion: a prodigious expansion of culture throughout the social realm, to the point at which everything in our social life – from economic value and state power to practices and to the very structure of the psyche itself – can be said to have become “cultural” in some original and yet untheorized sense. (Jameson 1991, 48)

The breaking down of academic disciplines and cultural canons has been welcomed as liberation on many grounds. One must be mindful, however, that there is always a principle of selection at work when audiences and academics choose where to focus their attention. Arguably, the new logic of selection at work in what Thomas H. Davenport famously termed the “attention economy” is the logic of the marketplace (Davenport 2001). In the process, not only the field known as the study of culture but also the concept of culture itself has been profoundly transformed.

As Jameson predicted, the concept of culture has expanded in recent years to encompass every aspect of social life. Raymond Williams famously claimed that culture became available during the nineteenth century “as the court of appeal in which real values were determined, usually in opposition to the ‘factitious’ values thrown up by the market and similar operations of society” (Williams 1960, 37). However, scholars like Williams and E. P. Thompson inevitably recognized the influence of the market, as the cultures they studied became increasingly commercialized throughout the twentieth century (Williams 1960, 319–320). Accordingly, Stuart Hall describes how the concept of ‘high culture’ gave way to that of ‘mass culture’ or ‘popular culture’ and then to an ‘anthropological’ definition, which emphasizes “participants interpreting meaningfully what is happening around them, and ‘making sense’ of the world, in broadly similar ways” (Hall 1997, 2). In recent years, this anthropological definition has once again been challenged by the development of ‘corporate culture’ and ‘organizational culture.’ These terms were popularized by Terrence Deal and Allan Kennedy in their 1982 book *Corporate Cultures*, which defined organizational culture matter-of-factly as “the way we do things around here” (Deal and Kennedy 2000, 4). In business schools, the sociological and anthropological tools of cultural studies departments have been successfully adapted for the purposes of “maximizing the value of human capital” and ensuring “organizational success” (Baker 2002). Although these definitions have not yet migrated from management to cultural studies departments, it is clear that the concept of culture has undergone a major transformation, if not a reversal, in the past fifty years. In the era of bestsellers, blockbusters, and downloads charts, it is no longer possible to define culture in opposition to the marketplace.

A corollary of this redefinition of culture is that the types of cultural practices and artefacts being studied has also altered dramatically. For example, a recent Facebook post by the Bodleian Libraries in Oxford noted that “Bodleian readers have access right now to over 165 different dissertations that name Harry Potter in their titles, and over 4,000 more that reference the Potter books or films as part of their arguments” (Bodleian Libraries 2017). Naturally, there are reasons to study a global phenomenon like Harry Potter, but this concentration of effort may prove detrimental if researchers (particularly in the early stages of their careers) feel compelled to follow the market. In contrast, while the pioneers of cultural studies never excluded mass-market and commercial products from their studies, they were often critical of their value. Richard Hoggart’s ground-breaking study of *The Uses of Literacy* concluded that “[m]ost mass-entertainments are in the end what D. H. Lawrence described as ‘anti-life’. They are full of a corrupt brightness, of improper appeals and moral evasions” (Hoggart 1992, 340). Nowadays, this statement might seem dated for two reasons: The first is its overt and perhaps antiquated value judgments (‘corrupt,’ ‘improper,’ ‘moral evasions’) and the second is its dismissive attitude towards the more commercial forms of popular culture.

The first objection is symptomatic of what Helen Small terms a care to “eschew the language of moralism for critical reason” and “not to be seen to assert that the activities of the humanities are necessarily ethically driven” (Small 2013, 144–145). Though the renewed focus on critical reason over moralism is surely to be welcomed, it is worth considering the implications if academics within the humanities renounce what Williams called the focus on ‘real values.’ Recently, commentators like Stefan Collini and Martha Nussbaum have argued that, faced with the increasing marketization of higher education, those in the humanities must continue to emphasize values other than those of the market or risk “becoming door-to-door salesmen for vulgarized versions of their increasingly market-oriented ‘products’” (Collini 2009, 18–19, qtd. in Nussbaum 2012, 130). Ultimately, a value-neutral version of the study of culture is unachievable, since attempts to realize this vision of neutrality replicate the logic of the free market.

The second possible objection to Hoggart’s statement above – namely, its dismissal of commercial products – raises questions about what stances those within the study of culture can adopt towards the marketplace. Arguably, this is more of a concern within the British tradition, where the model of *cultural criticism/critique* implied a more politicized stance than the German tradition of *Kulturwissenschaft*. The German tradition, founded on the works of thinkers like Max Weber and Georg Simmel, was quicker to examine the effects of the marketplace on modern cultures. Following Walter Benjamin’s seminal analysis of the transformative effects of mechanical reproduction, Theodor W. Adorno and Max Horkheimer described the development of a ‘culture industry’ that replicated the logic of the market:

The less the culture industry has to promise and the less it can offer a meaningful explanation of life, the emptier the ideology it disseminates necessarily becomes. Even the abstract ideals of the harmony and benevolence of society are too concrete in the age of the universal advertisement. (Horkheimer and Adorno 2002, 118)

In a similar vein, Jürgen Habermas argued that: “Along the path from a public critically reflecting on its culture to one that merely consumes it, the public sphere in the world of letter [...] has lost its specific character” (Habermas 1991, 175). This permeation of culture by the logic of the market raises questions for both the German and the Anglo-American traditions. Should those within the study of culture celebrate the market for its achievements? Should they attempt to describe its cultural effects objectively (which, as discussed above, brings challenges of its own)? Or should they attempt to maintain a position of criticism or critique (in which case, the question arises: In what ways and to what extent is this possible)?

It seems inevitable that the trend is towards greater engagement with the marketplace. Arguably, anyone studying contemporary cultures cannot overlook its influence if they wish to explain them comprehensively. Furthermore, there seems to be a move away from earlier oppositional approaches to the market towards greater objectivity. The introduction to a recent volume on *Cultural Studies and Anti-Consumerism* recognizes that:

Inquiries into consumption as a cultural process have emerged from a range of fields [...] many bearing the influential stamp of cultural studies’ early inquiries into consumption as a rich semantic domain [...]. (Binkley and Littler 2011, 3)

Increasingly, these studies have dropped the ‘anti-’ from their titles to investigate the relationship between culture and consumerism on a more objective footing. However, the fields of culture and economics, culture and finance, and culture and consumption are relatively new and the complexities of their supposed objectivity regarding the marketplace remain to be fully explored. As those within the study of culture embark on this exploration, it is important for researchers to acknowledge their situatedness within the economy. More than ever, those working in the study of culture need to reflect on how their critical languages and methods are influenced by market thinking. Equally, there is a need for tenured and untenured academics alike to recognize the constraints of their positions within the academic market. It is sometimes tempting for those who teach culture to present the academy as an autonomous sphere that is hermetically sealed from the marketplace. Naturally, the values of scholarship and diligence need to be upheld, but it is also important for those who teach culture to educate their students about the knowledge economy and to give them a realistic understanding of the challenges they face as they seek to enter it.

3 New Methods in the Study of Literature and Economics

Many working within the study of culture have attempted to meet the challenges of explaining the mutual influence of markets and cultures. This section focuses on the field of literary studies to investigate the development of new methods for studying the marketplace. It also examines the surge in projects dealing with literature and economics since the 2008 financial crisis. In the process, the chapter considers the extent to which the fields of literature and economics can and should remain autonomous, as well as how those undertaking interdisciplinary work between these fields might transfer methods from economics and finance and attempt to describe the effects of the market objectively.

Until recently, there was a relative dearth of critical methods in the field of literature and economics. From the 1960s to the 2000s, the pace of technological and financial innovation in the marketplace arguably outstripped the development of literary methods for studying the marketplace. Though Marxist criticism became increasingly sophisticated through the development of cultural materialism and new historicism, some perceived a need for alternative, more politically ‘neutral’ methods for the study of literature and economics (Osteen and Woodmansee 1999, 12).² Inevitably, these new methods needed to explain why their worldview was more ‘neutral’ or ‘objective’ than earlier approaches. Rather than importing market thinking uncritically into literary studies, they needed to devise methods to analyze the interdependence of markets and cultures. Within literary studies, this need was initially met by Mark Osteen and Martha Woodmansee’s collection *The New Economic Criticism*. Osteen and Woodmansee noted that the first wave of economic criticism primarily comprised historicist studies, which attended to “contextual discursive formations – law, banking, art history, etc. – as they impinge upon literary texts” (Osteen and Woodmansee 1999, 12). Such studies tended to focus on the market as a context or theme, rather than attempting to translate methods from economics and finance into literary studies. Although not interdisciplinary at the level of method, the historicist study of literature and the marketplace continues to provide a rich field for exploration. Raymond Williams’s model of the opposition between culture and marketplace has been complicated by later scholars like Philip Connell, who noted the “extent to which early nineteenth-century political economy [...] played a formative role in the emergence of the idea of ‘culture’ itself” (Connell 2001, 7). In a similar vein,

² The term ‘neutral’ is applied in this sense by Mark Osteen and Martha Woodmansee to the work of Marc Shell.

Mary Poovey has shown how profoundly the developing credit economy in the nineteenth century influenced the development of literary genres and the definition of literature itself (Poovey 2008). Such studies have proved important in breaking down the traditional, and often historically questionable, dividing lines between disciplines.

However, one challenge facing studies of literature and economics is that their themes and methods are extremely disparate. For this reason, some have questioned whether economic criticism represents a new school of literary criticism, with distinct methods for studying the market, or whether it constitutes a series of discrete studies that use existing methods and take aspects of the market as their theme. In an often-cited contribution to the collection *Money and the Age of Shakespeare*, Douglas Bruster referred to new economic criticism as an “open unity, an emergent mode of criticism defined by its willingness to treat the economic basis of social interaction both in and out of literary texts, and supporting the production of literature itself” (Bruster 2003, 69). This openness certainly offers the potential for innovation, but it also suggests that the development of new methods for studying the marketplace is still in its infancy. Given the absence of established methods, there remains great potential and a need for new methods that enable literary scholars to study the market objectively, disentangling the (historical) economic world of the text from that of the critic. A recent survey of new economic criticism noted that works professing this approach are often characterized as ‘apolitical’:

The analyses explored herein largely appear to have no ideological axe to grind; freed from the dialectics that underpinned previous modes of economic criticism, these works instead seem to assume that the economic was an intrinsic part of early modern life. (Grav 2012, 133)

As described above, however, it is not possible to be apolitical when writing about culture in the marketplace. Elizabeth Hewitt remarks that “for all our savvy about the intersection between art and commerce, we nonetheless seem nostalgically to hold out hope that our scholarship will offer some loophole from the tyranny of commerce – even as we describe its all-consuming embrace” (Hewitt 2009, 621). Those studies that set traditional dialectics aside are often the ones confronted most urgently with the need to explain the vexed relations between literature and economics, culture and the marketplace. Here, the hypostatization of the market described by Hall becomes highly problematic. The field of culture and economics is perhaps uniquely challenging, because scholars in this area must seek – possibly in vain – to prevent their studies from being colored by the market thinking and relations of academic production in their own time.

In addition to pre-existing historicist approaches, Osteen and Woodmansee perceived a new avenue of exploration in the work of Marc Shell and Kurt

Heinzelman. Beginning in the 1980s, these scholars investigated the relationship between language and money, arguing that “all metaphors are in a sense economic, since the etymology of ‘metaphor’ contains within it the concept of transfer or exchange” (Osteen and Woodmansee 1999, 18). In a seminal passage, Marc Shell suggests that “money, which refers to a system of tropes, is also an ‘internal’ participant in the logical or semiological organization of language, which itself refers to a system of tropes” (Shell 1982, 3). As a result, a distinct approach has developed within new economic criticism that examines how literary texts “produce and respond to reformulations of the nature of representation and credit embodied in money and in the economic system in general” (Osteen and Woodmansee 1999, 4). This approach is rich in possibilities and provides the opportunity for a rigorous rethinking of the relation between language and money, as well as how the relations of production influence semantic systems and the production of meaning. However, this approach faces two key challenges. Firstly, the metaphor of language as money upon which it is based is fraught with complexities. To what extent can one speak of metaphor as ‘exchange’ or of money as a ‘system of tropes’ without distorting the object of study? More than ever, it is necessary to ensure that the implications and imperfections of these metaphors are foregrounded before any false critical assumptions are made. Secondly, although these approaches are important in turning the focus onto language as the medium of both literary and economic texts, the inevitable result is that the language of academic criticism also becomes embroiled in the metaphor.

The last few years have seen a burgeoning interest in the relation between language and money. With its emphasis on semiosis, the field of literary studies is often seen to be in a strong position for “developing a theoretical value for understanding money’s mimetic and textual implications” (Crosthwaite, Knight, and Marsh 2015, 118). Many have seen similarities between poststructuralist theories of language, which emphasize the inexhaustibility of meaning, and money’s virtue of being infinitely exchangeable. However, there is a danger that equating language with money, especially if this is done in a reductive or simplistic way, may damage our understanding of language as a system capable of producing types of knowledge and discussing types of value other than those of the market. In the context of the financial crisis, Ansgar Nünning has shown the detrimental effects of too easily accepting the metaphors of crisis and illness:

In short: metaphors of money and financial crises serve to narrativize and naturalize complex cultural, economic and political transformations, projecting ideologically charged plots onto the developments they purport merely to represent or to illustrate.

(Nünning 2015, 63)

The same is true of metaphors that attempt to compare language with money. Such metaphors can yield enlightening results about the similarities and differences between the organization of meaning in markets and texts. Yet the condition for this is that critics must consider any ways in which the metaphor may be imperfect, 'ideologically charged,' or misleading.

Georg Simmel famously argued that: "Money is not, by its nature, a valuable object whose parts happen to have the same proportion to each other or to the whole that other values have to each other. The significance of money is only to express the value relations between other objects" (Simmel 2004, 145). Yet the linguistic turn in the humanities has shown that (abstract) language does not merely express value relations between other objects, but that it constitutes those values and shapes people's perception of reality. To equate language with money therefore has profound implications. On the one hand, treating language as a currency foregrounds the fact that values are determined by a kind of market consensus among language users. On the other hand, denying the role of language in producing and constituting value risks undermining the objectivity that academic writing tends to assume. As language approaches the status of money, its critical purchase upon the marketplace is reduced. It is no longer capable of conveying meanings whose value can be independently assessed, but becomes an inherently valueless medium of exchange whose worth is determined solely by the market of readers. Instead of being descriptive and analytical, the critic's language merely reproduces the market relations it attempts to explain.

The view of language as money exists in an ambivalent relation to the principles of poststructuralist criticism. Recently, several critics have suggested that post-structural and deconstructionist models of language may be more indebted to economic ideas than was previously assumed. In the *Course in General Linguistics*, a founding text of both structural and post-structural linguistics, Ferdinand de Saussure argued that:

Unlike language, other human institutions – customs, laws, etc. – are all based in varying degrees on the natural relations of things [...] Language is limited by nothing in the choice of means, for apparently nothing would prevent the associating of any idea whatsoever with just any sequence of sounds. (De Saussure 1966, 75–76)

Having rejected these institutions as analogies for language, Saussure suggests that a better comparison might be made with economics, arguing that in linguistics "as in political economy we are confronted with the notion of value; both sciences are concerned with a system for equating things of different orders – labour and wages in one and a signified and signifier in the other" (De Saussure 1966, 79). For Saussure, linguistics and economics are alike in requiring both a static (synchronic) approach, which studies the structure of the system in a moment

of time, and an evolutionary (diachronic) approach, which examines how the system changes over time. However, this equation of semantic and monetary values has led some to question the economic basis of Saussure's synchronic model of language.

As David Holdcroft points out, Saussure's synchronic approach assumes that "it is the present state of the language which determines for the speaker [which signs are] to be considered, not the history of the signs themselves, of which most speakers can be presumed to know nothing" (Holdcroft 1991, 74). With history stripped away, the arbitrary series of relations between a system of signs in the present becomes reified as a self-determining structure. This parallels Simmel's description of how the "function of exchange, as a direct interaction between individuals, becomes crystallized in the form of money as an independent structure" (Simmel 2004, 174). In both cases, the cultural context of human actors negotiating values and reaching a consensus over time is overlooked. In a recent discussion of securities markets, Andreas Langenohl argues that "securitization is part of a discursive structure that 'becomes self-referential. It does not refer to an external, objective reality but establishes a security situation by itself'" (Langenohl 2017, 136). The synchronic approach to language envisages a similarly self-referential structure, in which the 'direct interaction between individuals' becomes 'crystallized' as a series of arbitrary relations between signs. As Roy Harris observes, once the "notion of a synchronic system applies both to language and to economics", there is no reason why it should not "apply to *all* human activities where signs and values are involved" (Harris 2001, 199). Saussure's analogy between linguistics and economics thus gives rise to a "philosophical thesis of far deeper import," which proves "very subversive of the limits of historical explanation" (Harris 2001, 199). Following this line of thinking, there is a chance that language and culture itself will be 'hypostacized' as another market.

4 Conclusion: Futures in the Study of Culture

The study of culture in the marketplace is an extremely rich and complex field, which urgently invites the development of new methods. In the process, it may be necessary to revisit fundamental assumptions about the study of culture from the bottom up, beginning with the definition of culture and with the prevailing theories of language and metaphor. Given the hypostatization of the market, it is important for those working in this field to develop critical languages to describe the marketplace without simply replicating its logic or applying its assumptions unquestioningly. There is also a need to move beyond reifying the market as

a series of ‘forces,’ ‘movements,’ and ‘trends’ towards understanding it as a complex series of human interactions within social and technological networks. In this way, the market can be analyzed in cultural terms as an arena within which individual and collective decisions are made about fundamental human needs, desires, values, and priorities. There exists a huge potential for interdisciplinary exchange between cultural studies and economics departments. Along the way, however, it will be necessary for those working in the study of culture to be open about their position within the attention economy and academic funding structures. The futures of the study of culture may be greatly curtailed if cultural studies departments attempt to increase their visibility and relevance by simply following the market and adopting economics as a theme. Instead, what is required is the further development of rigorous methods – building on the great number of studies already published in this area – which consider how one can gain critical purchase on the market after it has been hypostacized to incorporate every facet of human life.

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