

— Introduction —

VALUE AT THE END OF THE CYCLE

On Frontlines and Regimes

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The concept of capital as a totality has to be fungible to encompass a broader terrain of determinant influences than those given by the inner core circulation of capital.

—David Harvey, *A Companion to Marx's Grundrisse*

This book features a set of interlocking exercises in the anthropology of twenty-first-century global capitalism. It studies capital, class, labor, livelihoods, politics, and culture in the first two decades of the 2000s, around the zenith of the latest cycle of globalization. It is therefore also a book on front matter such as geopolitics and geoculture, technology, liberalism and illiberalism, urbanism, creativity, green transitions, inequalities, surplus populations, and an assortment of further crosscutting issues that all, in shifting spatiotemporal combinations, define the historical conjuncture. That conjuncture is now getting overly pregnant with the cascading and contradictory confluences of global and local histories, with the consequent possible threats to our common future(s) as a species.

At first glance, this may seem like a petri dish of runaway themes. That dish, however, is held together by two tightly interrelated intellectual, anthropological, and political threads: an interest in 'value' — the belief that thinking about value can help us to grasp the packed, layered, and runaway realities in which we live; and an overarching vision of a powerful but uneven and contradictory capitalist geo-process, 'globalization,' which keeps our cases

together, and demands deeper ethnographic inquiry, certainly now that some of its contradictions seem to be getting close to the point of killing it—and us.

We focus on value in three senses: (1) value as what drives accumulation, the returns on capital, surplus value; (2) value as what people in all their different roles in their daily social reproduction seek to contribute to, enjoy, choose, and labor for in order to secure and maintain for themselves and for those they feel they belong to—‘use value’ would be a good term to describe this, but in a more expansive and inclusive sense than in Marx or Aristotle: the use values within and of a biography, individual as well as collective, where it touches and overlaps with that general term ‘social reproduction’; and (3) as what societies and people may explicitly claim to value in a more remote and abstract sense, and what people imagine they and their societies might want to be or become as a consequence of deliberate and sustained social efforts to get there. Some may call this ‘civilization’ or ‘culture.’ Ideology, religion, and myth are then deeply involved. I note that value (2) and (3) cannot be sharply separated, in practice or in concept, and tend to shade into each other. Our stories must then also include value’s flip side: devaluation, dispossession, violence, exhaustion, worthlessness, uselessness, lies, exploitation, and the breakdown of social reproduction.

Our ethnographic interests concern practices and observable social relationships and interactions more than just spoken or written words. We are not primarily interested in what people say their values are, but rather in how their actual relationships and common actions are imbued with practical values. The third sense of value is often the specialized terrain of certified intellectuals and publicists more than the people commonly encountered in (historical) ethnographies—people that are mostly referred to by pseudonyms rather than author-names. Our approach, though, does shed some light on the ‘civilizational’ and ‘idealist’ sense of value, even though this may appear mostly as a contradictory one.

Crucially, we want to understand why, how, where, and when those three senses of value seem to come together and/or move apart, play along with or rub up against each other.

This is where we speak of ‘frontlines of value.’¹ We see frontlines as the social relations, interactions, domains, sites, spaces, and moments where our three forms of value—the values of capital formation, the use values of the people in common, and the more abstract ‘civilizational’ values of societies at large—confront, intermingle, and intersect with each other. Such moments inevitably pro-

duce lived friction and contradiction, perhaps incubating potentially open antagonisms of use or idealist values versus accumulation and surplus value, or use value versus idealist/civilizational, or surplus for some versus the use values and civilizational ideas of others. But such moments of confrontation and intersection may also produce the opposite, collusion: collusion of common interests and desires with the accumulation of capital, and the sense that use values and surplus values positively feed back into each other. In collusion, the opposite possibility of antagonism and confrontation never entirely disappears though; or it may well be antagonistic and collusive at the same time, making ambiguity reign, producing and reflecting a fuzzy but intense politics (of discovery), with zigzagging outcomes amid bursts of popular engagement and disengagement, the sort of 'populist' politics of which we have seen much lately almost everywhere, hinting at the exhaustion of the global cycle and the arrival of an uncertain interregnum. In the end, how frontlines of value work out is always a product of struggle.

Frontlines, in our usage in this book, refers not only to the frontlines crisscrossing the social field, but also to the frontline spaces—the frontiers, the new spatial fixes—of global capitalist transformation, the geo-habitats newly 'penetrated' by capital, or by new rounds of capital; spaces that are remade and consumed by newly emerging and often contradictory composites of value and their attendant forms of life. We talk about 'insidious capital' because the global neoliberal moment has left precious few 'outsides to capital,' geographically, socially or culturally. Capital, practically everywhere, has settled deeply into our daily routines and social reproduction, even when it does not employ or exploit us directly. That is not to deny huge unevenness; nor to embrace the idea that the dominance of capital anywhere is complete, or without contradictions, or that its hegemony is stable and coherent. On the contrary, insidious capital comes by definition with intimate contradictions and intimate struggles. And it works on and within steep spatial unevenness and social divisions, often feeding perceptions of fundamental cultural alterity and opposition rather than similarity and solidarity. Across that wobbly terrain of uneven insidious capital and its intimate contradictions, then, there are infinite degrees and shades. And there are primary and secondary (etcetera) forms of capital's presence. But what has long evaporated is that pristine outside from which a coherently non-capitalist perspective could be on offer.

Above, I have reduced the concept of value to three different meanings. But one could further simplify it to two, more in common

both with daily usage and with common sense social science. For the social sciences, the concept of value has been as central as shambolic. It has appeared in empirical research as a rather descriptive category mostly in one of its two basic versions: a singular 'value' or a plural 'values.' The singular version appears mostly in economics and political economy, including in Marxism; the plural is deployed in anthropologies and sociologies of people's ideals, preferences, desires, and attachments. The first is universalizing, the second particularizing. Value's potential centrality for social thinking, we suspect, turns around the possibility of the singular and the plural versions being brought together, not in the sense of becoming identical or symmetric, let alone 'reducible to each other,' but as in a dialectical and dynamic co-constitutive relationship that works out, unevenly and rather unpredictably, but inescapably, in the theater of time and space. The latter brings us back to the frontlines of value in the three more analytic senses discussed above. The entire history of Western social thought can be read as an ongoing alternation between trying and failing to grasp those dialectics.

When I speak of 'value' here, I will refer then to both the plural and the singular versions at the same time; or better, to the promise of a dialectics of the two. The 'value' in the title of this collection refers to the *problematique* of their contradictory and dynamic intersection. Value as used here thus refers not to a field of straightforward empirical data called 'values.' Rather, ours is a conceptual and historical problematic. It is certainly not a non-empirical undertaking; it is just not *empiricist*. Our quest for value encapsulates a strong sense of a *historical dynamic*, or better a spatio-temporal-social dynamic. The dialectic of value between its singular and its multiple versions is what produces history and process, and vice versa: it is 'world making,' in its material and immaterial dimensions. We will come back to that.

With this double vision of frontline, spatial as well as social, this is inevitably a book about politics—indeed, about the politics of value. For us as anthropologists, this concerns first of all the deep politics of the vernacular and the everyday, the politics of life itself in its local moments and global dimensions: the vernacular undercurrents of on-stage public politics; the less revealed layers that often only seem to become of interest to the daily news when they create unexpected or violent rupture; or, more routinely, when they get sanitized into the meek form of the certified opinion survey (sometimes called 'value survey').

At the same time, the book is not ‘just’ about those vernacular undercurrents. It is also about the overt geopolitics of capital formation, and about the associated politics of local and global governmental elites that underwrite and gain from the new capitalist forms. More precisely, it is about the constitution from above and from below of the political, as it is driven by our three analytical senses of value, their collisions and collusions. In this book we seek to reach into the depths and varieties of that dialectic by doing what Michael Burawoy has called ‘global ethnography’ (Burawoy 2000, 2009; also, Kalb and Tak 2005).

In this Introduction, I further elaborate on values and frontlines through an engagement with two major bodies of work: the Marxist ‘law of value,’ on the one hand, and ‘anthropological theories of value’ on the other. For the latter, I will discuss at length the visions of value as proposed by David Graeber, Terence Turner, and others against a longer-standing anthropological pedigree. For the former I will take a closer look at the ‘value controversies’ among Marxists in the 1970s. This Introduction, then, offers two subsequent detours through these relevant landscapes of theory (which may be skipped by those less interested in that). I will argue for superseding both bodies of value theory, the one ‘monistic,’ the other ‘plural,’ and suggest a new one that is not so much meant as an ‘integration’ then as a dialectical supersession of the two, in the classic meaning of that term: turning value from either a culturally particularist idea (anthropology) or a universal covering law (Marxism, but also neoclassical economics) into a dynamic relational totality, an identifiable field of forces. That totality will center on the notion of ‘value regimes,’ but again not exactly in the way that the latter is often used in the social and human sciences, as will be explained in due course. This, we will then train on our strategically chosen cases, which will be discussed at the end of this Introduction.

A First Detour on Value—with and against David Graeber

Let us then, by way of introduction, begin by looking closer at David Graeber’s *Toward an Anthropological Theory of Value* (2004, see also 2013),² a well-read text in anthropology. How did the promise of integrating the plural and the singular versions of the concept fare under his watch twenty years ago? Graeber was inspired by Terence Turner’s work on value, and proclaimed he was following in his

Marxist footsteps. Like us, Graeber suspected that greater programmatic and integrative use for the concept of value should be possible and desirable for anthropology and the other social sciences.

This was Graeber's first book-length publication and it meanders, like his later books, festively through a landscape of theory, topics, and visions. I will focus here on the conceptual landscapes that emerge from this meandering, and on their longer theoretical pedigrees and possible conceptual affordances. What then, after all the meandering, is ultimately Graeber's own "anthropological theory of value"? How do Marx and Mauss—the latter being David Graeber's core inspiration—cohabit in it? Do they cohabit at all? What are the book's possibilities and blind spots?

Graeber developed his 'anthropological theory of value' against the intellectual and political background of what he calls 'the bleak 1990s.' He is very explicit about it: neoliberal hegemony, globalized capitalism, economics as dominant social imaginary; a reigning post-structuralism with its reduction of politics to 'creative consumption' and identity, both in anthropology and other social and humanist disciplines. While structure and history had gone out of fashion, he writes, action and agency had become cynically equated in social theory to mere individual market choices. Before 1989, Bourdieu had worked out 'habitus' as the connecting concept between structure and agency (and Giddens had been busy with similar issues). Graeber swiftly passes him by for the focus on dominance and power games that underlie Bourdieu's project—in Graeber's eyes, another symptom of the cynicism that he saw around him. For Graeber, at this point in his career as well as later on, it seemed paradigmatic that anthropologists are dealing with people in relatively egalitarian societies and with people who desire (a core concept for him) to escape precisely from such cynical power games. He then commences to propose 'value' as the exact point where structure and agency meet. After an interesting interlude on Roy Bhaskar (1975) and critical realism, a program that offers an epistemology of forces, tendencies, and processes rather than still objects, he emphasizes that his idea of value aligns with that critical realist agenda: setting open-ended dialectical processes in motion, configuring social forces, generating tendencies and countertendencies. What is this value and what are the anthropological traditions that help him shape it up?

The shortest way to answer that question is to refer to a concept that is all but foundational for David Graeber's work: 'constituent imagination.' While he borrows that term from Italian autonomous Marxism (authors such as Virno and Negri, see below), he links it

to a long anthropological pedigree that connects Klyde Kluckhohn, Marshall Sahlins, Terence Turner, Louis Dumont, and others. Value emerges as what people find important for the full realization of their lives. This is in fact not very different from the common-sense meaning of value in various European languages. Graeber's value is thus emic and idealist, like the values we commonly share and express.

While this notion seems initially not very different from, let us say, Talcott Parsons, David Graeber would not be Graeber if he did not loudly refuse Parson's structural functionalism: Graeber's value emphatically does *not* work to solidify the stable reproduction of a social order. On the contrary, it feeds the social imagination subversively, both collectively and individually, and it is both agonistic and liberating. In the social processes that it sets in motion, people die, strive, love, compete, believe, pray, moralize, aestheticize, sacrifice, fetishize, and whatnot. Value is about making differences, and about ranking and proportioning them. De Saussure's structuralism may be essential for how our language and therefore our imagination works, Graeber concedes, but, following his teacher Terence Turner, he adroitly endorses Vygotsky's 'generative structuralism' and shifts the weight from *langue* to *parole* and towards 'signifying material action' rather than just syntactic meaning. Hence his interest in ethnohistory and the telling and remembering of (hi)stories. Stories become part of 'constituent imagination in action,' the practiced struggle for individual and collective autonomous becoming, and in how such struggles are actively remembered. In terms of a program, he seems to come close here to the Gramscianism of the early British cultural studies school and of Stuart Hall, though without ever noticing (compare Crehan 2016). But the difference with that approach remains crucial: while for Gramsci hegemony and cultural domination is a key issue, Graeber has nothing with hegemony. Like his fellow anarchist James Scott, he does not believe it exists. Graeber's people have an ingrained and robust common sense, and simply walk away in open rejection of any effort at domination.

Paradoxically, David Graeber, the great egalitarian, in the end concedes that his notion of value is perhaps not that different from Louis Dumont's (Dumont 1966, 1982), a student of Levi Strauss and the ultimate conservative theorist of hierarchy as foundational value. That is, except for Graeber's emphasis on process, action, and agency; for him, while the social is a totality, it is ridden by ambivalence and contradiction. 'Constituent imagination,' in his text, often seems for all practical purposes more the desire of individuals or groups and moieties *within* societies than of societies as a whole, as it is with Dumont.

The central contradiction for him is between value-driven imaginative desires and bleak pragmatic realities. Such realities appear to him as corrupted and requiring revitalization, an infusion with fresh desires, which is the work that value allows us to do. Again, this is a quite common-sensical meaning of the term—and neatly liberal too.

Where is Marcel Mauss here, Graeber's most basic theoretical and political inspiration? Graeber includes Mauss at all levels of his approach, and spends some very interesting pages introducing him as the key thinker for a non-cynical anthropology and for a humanist Left, a thinker who in his days rejected the Bolsheviks for their recourse to state terror and bureaucratic *diktat* while criticizing their recourse to the New Economic Policy and to capitalism in 1921. Mauss, of course, appears as the quintessential theorist of the gift and of egalitarian societies. Graeber may criticize him for his romanticism, but he fully embraces his notion of 'everyday communism' as the value-glue of all human sociality. He also likes the basic methodological notion of the 'total prestation,' Mauss's holism. The core values of a whole society are reflected in each and every one of its parts, informing the imaginations and actions of its members. While Graeber does not discuss this explicitly, I suspect that he does deem Mauss's cultural holism too static for his purposes. Holism, for Graeber, does not come in the form of a 'still life' painting, and does not take away the perennial dialectics between desire and pragmatism. On the contrary, it feeds them and it is fed by them. Graeber is a dialectical Mauss, but just as much an idealist.

In all of this, Graeber seems to follow Terence Turner closely. And indeed, in a much later preface to a collection of Turner's essays (2017), Graeber remarked that he wrote 'Value' in order to make the notoriously complex texts of Turner more understandable for a wider public. The 'Value' book was conceived as a gift to Turner.

Turner was strong on Marx (see for example 2005), perhaps the most outspoken Marxist in the anthropology of the 1990s. Marx was strong on totality and dialectics, but of a less idealistic kind. Graeber in this book imagines setting a Turnerian Marx into a dynamic conversation with Mauss. How does that work out? How does his idealist and voluntarist concept of value as constitutive imagination relate to Marx's conceptions of value—use value, exchange value, and surplus value? Most importantly, how does it relate to Marx's 'law of value'? For Marx, the latter is a shorthand formula for talking about the social relations of capitalist accumulation; social relations not as a given synchronic social order but as a compelling transformative logic over time, a tendency, an immanent logic of history.³

Graeber is sympathetic to the young Marx, who wrote for the emancipation of humans from their self-constructed religious fetishes. Marx argued that these were the mere products of humanity's own creative powers of collective imagination, not the forbidding gods that demanded them to obey. The young Marx fits seamlessly to Graeber's own agenda, as his discussions of fetishism in this book show. But the post 1848 Marx of capital and labor receives short shrift. Graeber repeatedly complains about the 'convoluted language' of Marxists. He does not like the Marxian vocabularies, and prefers for instance to talk about 'creative powers' rather than about labor power.⁴ Labor hardly appears in this book on value at all.

David Graeber finds Marx mainly interesting, he writes, for his approach to money—and here we find an early clue for his later book on debt, which made his career as a public intellectual—so not capital, not labor, but money. He emphasizes that, for Marx, value and money-price are not the same. But in the next pages, Marx's value disappears and Graeber gets stuck with money and prices (which are of course a holistic system too). With Terence Turner, he notes that 'socially necessary labor time'—a core element of Marx's 'law of value'—is also inevitably a cultural construct, but he does not reference the extensive discussions about that centrally important concept for Marx at all. Nor does Graeber seem aware that it is this precise concept that helps Marx make his central discovery: a particular relational form of value under capitalism that consistently operates behind people's backs, and is therefore ontologically the opposite of the self-conscious, autonomous 'constituent' value choice that Graeber is celebrating. At the University of Chicago, Graeber was apparently not exposed to Moishe Postone (1993), whose work is all about that. Nor does he seem aware of the value debates among Marxist theorists of the 1970s—in particular, Diane Elson (1979a), whom Turner had read closely. Considering the number of pages dedicated to them, Marx's value appears to Graeber as intellectually far less compelling than Kroeber's, Kluckhohn's, Parson's, or Dumont's. In the next step, 'socially necessary labor time' is then reduced to a rather static cultural concept for determining, via prices, how important we find particular items of consumption as compared to other items (e.g., cars: 7 percent of yearly consumer expenditures in the US in the late 1990s). Graeber's Marx, surprisingly, seems in the end not to be about value, capital, or labor at all, but primarily about prices and consumption. In doing so, he joined his other Chicago teacher, Marshall Sahlins (1976), who too looked at capitalism primarily as consumption.

In these passages it is also as if David Graeber at once forgets about his earlier discussion of Roy Bhaskar and his forces, tendencies, and processes. ‘Socially necessary labor time’ in Marx is precisely such a thing: a dynamic and system-wide dialectical relation between abstract capital and abstract labor that produces immanent concrete tendencies, indeed compulsions, that people and places cannot escape from (Harvey 2018). It is the basis for Marx’s ‘law of value,’ which Marx well knew was in fact not a law but a tendency. As living labor does its daily work for capital, labor productivity would systematically be driven up as a result of the competition among capitals and of the consequent class struggles from above with labor, and from below by labor, leading to mechanization, automation, concentration, and the overall tendency towards the roundabout capitalization of social life. This includes the regulation of labor, its repression, incorporation, and rejection. Over time, labor would thus lose any sovereignty over its own conditions of life and social reproduction, except at those times when labor was strong enough to bargain for some social reforms aimed at pushing up standards of life and labor within the capital equation. Apart from being disciplined in its wage claims and lifestyles, lest capital would move to cheaper and harder-working places, labor would also be forced into largely paying for its own education, housing, care, and reproduction, or face devaluation and degradation by disinvestment—and, of course, it would have to face the inescapable ontological uncertainties of life and status under capitalism. The same would be true for cities, regions, and states that might well fail to compete within a globalizing capitalism, and would literally be up for grabs through devaluation and dispossession. All of this, including the geographically uneven, imperialist, and war-mongering repercussions, is a logical part of the tendencies inherent to Marx’s ‘law of value.’ But in Graeber’s book, Marx is never allowed to play to his own strengths: in the end both capital and labor, the two elementary relational positions whose combination produces not just use values and exchange values but, crucially, surplus value—the very returns to capital that are a key driver of social change in a capitalist world—simply disappear. According to David Harvey (2018), Marx sees capital as ‘value on the move.’ But in Graeber that sort of value is just moved out—only to come back big time, and with ‘anarchist concreteness,’ in his later and celebrated books on debt (2011) and bullshit jobs (2019).

Constituent imagination is David Graeber’s core concept. It was a concept that came from Italian Marxist *post-operaismo* authors who were impressed by labor’s refusal to work for capital in the Italy of

the 1970s and 1980s after having lost a series of violent industrial confrontations. Young workers now preferred to seek the creation of autonomous worlds of life and labor in small collectives outside the wage nexus. This is shortly mentioned by Graeber; and he imagines, like James Scott, that his egalitarian kinship groups similarly refused to engage with hierarchical centers of power and simply walked away to constitute their own desired egalitarian societies at the margins. Graeber thus executes a further radicalization of the original concept, which talks about evading the wage nexus in order to build autonomous worlds of commoning, but does not carry any hint of a mass exodus out of Egypt towards a promised land and a new separate society, to use a biblical analogy. Following Gregory Bateson's idea of 'schismogenesis,' Graeber even argues that all societies were, at some point, formed out of such mass rejection of earlier power centers (see also Graeber and Wengrow 2021). This type of universal claim can only go so far but is arguably somehow correct for a limited pool of cases, and certainly more limited for the last 500 years than for the 4,500 before (if we follow Graeber's 5,000-year timeline). Mass migrations out of hierarchy and 'old corruption' did produce some new societies in the modern period, such as the USA, the Netherlands, Argentina, Greece, and Israel. But rather than 'on the outside,' these often became far more capitalist than the societies of origin—another indication of the extent to which capital simply escapes the Graeberian vision.

In *Toward an Anthropological Theory of Value*, Graeber firmly dismisses Appadurai's 'regimes of value' notion (1986) for the latter's neoliberal fixation on consumption. Appadurai recently returned the compliment on Twitter by claiming that Graeber's anthropology was an entirely traditional one. Graeber gave early twenty-first-century anthropology a new self-consciousness in refocusing on egalitarian desires of autonomy. But Appadurai is unfortunately right in one respect, though he may not entirely have meant it so: the anthropological theory of value that Graeber envisions in this book is emic, particularistic, and idealistic. It returns us to classic bounded fieldwork and a bounded notion of culture befitting its 'primitive' subjects. The book has no references to Eric Wolf, Immanuel Wallerstein, or anyone else in anthropology and wider surroundings dealing with space and multiscalar analysis of 'complex societies' and of the value processes associated with the expansion, operation, and contestation of globalized capital. Except for a journalistic type of political economy, there is in fact hardly any serious political economy at all here, not even an anthropological political economy—a school that

traces itself back to leading scholars like Wolf, Mintz, and Leacock, and one steadily ignored by both Graeber and Sahllins (who imagined themselves to be in competition with it).

David Graeber later repaired that lack of political economy with *Debt* (2011; but see for example Kalb 2014) and *The Dawn of Everything* (2021; with David Wengrow), which brought long-run and deep global histories back into anthropology, *pace* Appadurai's diminutive charge. But while *Debt* may have been incubated during the writing of this value text, its historical and processual method, which was certainly innovative, is not yet anticipated here.

To wrap up: David Graeber was a creative moralist and utopian who was uniquely in tune with the resistant Western mood of the times (1995–2015), from the alter-globalists to Occupy, including the popular desires for autonomy and for finding 'the outside' — the contemporary left-wing version of freedom, so to speak. But his anthropological work did not at all anticipate the simultaneous rise in many places of the neo-nationalist and illiberal Right, which was certainly also about value and values. The right-wing surge was also about autonomy and sovereignty: the universal sovereignty of particularist hierarchies rather than of universalist egalitarian values (see Kalb 2021, 2022, for further discussion; Bodirsky, this collection). Nor does Graeber's 'Value' anticipate a situation where core central bankers and enlightened economists write books about the economics of the green transition with 'value' prominently in the title, seeking to appropriate the political desires of the Left's popular risings of the 2010s for new large-scale technocratic projects of accumulation (Carney 2020; Mazzucato 2019; see also Bruckermann, this collection). And finally, in the excitement of retrieving some pride for the classic traditions of the anthropological discipline, in Graeber's 'Value' we also seem to have willfully forgotten the advances in 'the anthropology of complex societies' and indeed of 'world society,' including some Marxist and Gramscian ones that are precisely about value.

David Graeber began with Terence Turner's anthropological Marxism of value but replaced him along the way with Marcel Mauss and Marshall Sahllins. We need the law of value back—but not without some serious tinkering. First, however, some preparatory discussions on anthropology, value, and the notion of regimes of value.

Anthropologies of Value in Search of a Dialectic

Hadas Weiss (2019) is delightfully radical in her observation that embracing values of the idealist variety and in the plural is exactly what Western middle classes do under liberal capitalism in order to compensate for, and obscure, their lack of control over capital's blind drive to accumulate. The liberal state and Roman property law will assure that this remains the case as long as private property is foundational for the social contract, while there continues to be some liberal space for 'civil society' and 'democracy' to circle festively around that. The law of value, of course, will somehow push against idealist values if they become too anticapitalist, for example by shifting capital to societies where they are not. Examples of such large-scale disinvestment are endless, and this is partly what globalization has always been about: the capacity of capital to move to new locations, find new profitable resources and exploitable subjects, and, while doing so, punish and discipline old ones that imagined they could claim 'more than their due.' Weiss is perfectly correct to point out that such failure is all but written into the very origin and definition of the bourgeoisie itself, as well as the historical middle classes associated with it; as is, accordingly, the effervescent ritual dance of 'values' around the 'iron' operation of the 'law of value.' All of this becomes visible at once if one keeps 'value' and 'values' together in their uneasy tension and immanence. That is our starting point.

At least two more things are notable in the anthropological record on value. The first is the recurrent conceptual polarity of 'the gift' versus 'exchange.' Here we meet, among others, Marcel Mauss again. Much of the ethnographic research that deals with this classic bipolarity is on Melanesia, and studies kinship-based island cultures that have fallen under the imperial control of distant capitalist centers. Some of this work feeds into a claim for the radical alterity of 'egalitarian Melanesian gift societies' as compared to the capitalist West; this, despite the emergence of substantial private wealth on these now urbanizing Pacific islands—wealth derived from transnational mining, real estate, and remittances. Gift and exchange, then, seem not so much opposed cultural principles as different moments within evolving social relations, and recurrent types of interactions embedded in different spheres and scales.

The second notable issue is that each attempt to install value in the center of anthropological discussion inevitably seems to lead to endless fragmentation of vision and proliferation of topics (Graeber 2013; Pedersen 2008). Graeber has been both surprised and annoyed about

this (2013). With Terence Turner, he had always imagined that value could serve as a coherent and magnetic conceptual core for anthropology, holding politics, economics, and cultural symbols together as *ensembles*. In the light of Graeber's own slide into the 'expressive totality' of idealist core values, we should not be surprised that it has not worked out that way. The counter-enlightenment and (German) idealism often seem too heavy a burden within the conceptual heritage of the anthropology discipline, certainly in its American version. In anthropology we look for 'value' and we go off into any and all geographic and ethnographic direction and always come back with values, values, and more values, all different and supposedly incommensurable. On the way we have lost the dialectic between value in the singular and value in the plural, the law of value and the politics of constitutive imaginations.

Some in anthropology have been well aware and critical of this. An interesting recent collection by Angosto-Ferrandez and Presterudstuen (2016), for example, lucidly points to such problems and bravely announces a return to Marx. Unfortunately, its effort to escape the polarity of gift versus exchange leads it to focus on another celebrated polarity: exchange versus use values. The book adds interesting reflections on an older anthropology of money, exchange, and markets (Parry and Bloch 1989). But exchange versus use value again steers away from the law of value in Marx. The latter was Marx's real discovery, and reaches far beyond mere exchanges on markets. It points to the inescapable compulsion of accumulation under capitalism, and to capitalist class power over space. Exchange values are only a medium for capital to realize itself. It is not exchange per se that sets and keeps capitalism in endless motion—exchange among humans is thousands of years old—but surplus value. This newer anthropological work thus inadvertently falls back upon the classic anthropological fare of 'separate societies,' 'separate cultures,' difference, and classical place-based ethnography. Beyond generic ideas of 'North' and 'South' there are few tools here to conceptualize the larger processes of globalized place-making within and against which contemporary societies are constituted. The law of value, capital itself for itself as a global teleology, escapes this otherwise interesting project.

Narotzky and Besnier (2014) and Collins (2017) have opened another promising line of anthropological work on value. Their engagement is with value, moral economy, class, labor, and contestation in Northern capitalism. These are not the only anthropological publications doing so, but they are of special interest here for elevat-

ing the notion of value into their very titles.⁵ Value, in this work, is primarily associated with popular discourses of ‘moral economy’; that is, with ideas, claims, and practices of justice, dignity, and use-value. Their work concentrates on the austerity effects of neoliberal governance in crisis areas of the Global North (Southern Europe and the mid-US respectively). While their work focuses on a well-defined political issue such as austerity in a relatively coherent region such as the depressed parts of the Global North, our project in this book has a different mission: discovering the emerging manifolds of ‘insidious capital’ within a wide landscape of global interconnected unevenness, and trying to understand a broad variety of value forms and intimate struggles in the wake of the globalization of capital.

We propose to go beyond the reigning bipolarities of gift versus exchange, and use value versus exchange value, moral economy versus market economy. We suggest that the notion of ‘value regime’ can do good integrative work here, provided we install a generative dialectic at the very heart of it. Value regime has generally been used in either of two meanings. First, coming from World Systems Theory and its offspring, ‘value chain analysis,’ it describes worldwide production and value chains. At its best it looks at the different types of discipline exerted by the global chain on various networked locations of production, and their consequent relationships of culture and class (see also the chapter by Neveling, this volume). Secondly, it has appeared in anthropological studies of consumption, where it has pointed at the practices that structure the valuation of particular commodities in fields of marketing and consumption. The first body of work is strong on the law of value but has remained slightly ‘economistic’ in its scope.⁶ The second discovers ‘cultural’ practices around the signification and hierarchies of items of individual consumption.

With value regime we want to go beyond the economism of the one and the culturalism of the other. A value regime, for us, is a further specification of a value form. We are seeking a concept that encapsulates at one and the same time: (1) the disciplinary pressures of the globally operating law of value on particular sites and populations in an uneven and combined landscape of production and reproduction; and (2) the (counter)pressures, desires, and (counter)claims of such situated populations, including their collusions with capital, as they grapple with their multiple ‘constituent’ historical values in relation to the pressures in and of the present. For us, then, the idea of value regime refers to a singular, dialectical, and multiscalar field of pressures and counterpressures, both material and discursive. But let us first look in more detail at that elephant in the room, the law of value.

A Second Detour: From Law of Value to Frontlines of Value

The basis for Turner's Marxist-anthropological perspective on value was taken from a particular strand of critique within the famous 'value controversy' of the 1960s/70s. That controversy played itself out around the so-called 'transformation problem' within Marx's labor theory of value (for overviews, see Elson (1979b) 2015; Fine (1986) 2016; Steedman and Sweezy 1981). The transformation problem was about how value and price were related in Marx (see Harvey 2019 for what may be the currently dominant reading among Marxists about values and prices). Researchers around the Marxist economist Piero Sraffa believed, to their own dismay, that they had finally shown that there were no tools in Marx to translate reliably the volume or contents of concrete labor spent on making a commodity into its market price. In other words, the labor theory of value, which assumed that prices were determined by the volume and skills of labor power, was refuted. The only empirical thing we have, they felt forced to conclude, are prices, not values; and prices are simply formed at markets, equilibrating supply and demand, having no systematic relationship with labor inputs beyond the obvious. Unsurprisingly, this was seen as a major intellectual victory for neo-classical economics versus Marxism. The victory was 'won' by an economist, Sraffa, who had started out as an avowed Marxist, a good friend of Antonio Gramsci.

In the 1970s, however, a new generation of heterodox economists and more theoretically inclined Marxists turned this issue radically around. Diane Elson (1979a) offered the crispiest rereading. She concluded that Sraffa had criticized not Marx's but Ricardo's labor theory of value. Marx had developed quite a different theory—one, in the words of Elson, that could better be called "a value theory of labor." For Marx, the difference between these theories was expressed in the difference between what he called the 'value of labor *power*' and Ricardo's 'value of labor.' Marx had regularly shown himself to be fond of his discovery of this difference: the concept of labor *power* encapsulated for him a huge advance in his understanding of capitalism.

What did this mean? It meant that labor under capitalism would always appear to capital not primarily as concrete living labor but as abstract labor power in relation to all other abstract labor power in the system as a whole. For Marx, labor power was the value form under which labor appeared. Its value was not inherent, but was

always a proportion of, and exclusively determined in relation to, all the labor power simultaneously deployed in the global system. For capital, labor existed as ‘abstract labor,’ producing monetary exchange values and capitalist surplus values on a world market whose totalities of value and of competitive relationships determine the proximate price, and, broadly, the conditions and social forms of any living labor in situ. The social reproduction of any living labor, in short, was determined by equations, equivalences, and differentiations on the level of the world market.

Recall that Graeber preferred to talk about ‘creative powers’ rather than labor power. This was his characteristically anarchist effort to wish away all of these determining complexities, and speak directly, prefiguratively, to how we would want things to be. But as these could not be wished away, they returned to him later in the all-too-concrete—and, frankly, slightly privileged and Western—‘bullshit jobs’ that he condemned for their waste of creativity (Graeber 2019).

In Marxist terms this means: labor is conditioned by ‘socially necessary labor time’ and by the ‘relative surplus value’ that it generates. ‘Socially necessary’ here refers to the general state of labor productivity in the system, an approximate average that enforces global standards of productivity and efficiency on all labor, no matter where. This is where ‘the law of value’ appears in full. Marx had argued that capital, in order to maintain the going rate of return under conditions of competition with other capitals, was compelled to steadily increase ‘relative surplus labor’ and ‘relative surplus value,’ and it would do so via the formation of fixed capital: automation, machines, rationalizations of the organization, value chains. He knew it would also require the ‘accumulation of labor’ employed throughout the system, which implied ever-growing urbanization, large-scale housing sectors, transportation, education, health, and so on. But substituting living labor with fixed capital would, over time, also equalize and reduce the overall rate of surplus value among capitals. Marx called this “the tendency of the rate of profit to fall.” Thus, capitalism would enter into inevitable crises, and ultimately into a terminal crisis. Meanwhile, capital would seek to compensate the relative decline of the surplus by expanding the sheer mass of labor and capital. It would do so by integrating new territories and working-class populations in an expanding array of circuits of circulation (Harvey 2021). The law of value thus worked to enforce recurrent cycles of upgrading and expansion, and, at the same time, as its flip side, spirals of devaluation and abandonment. This dynamic implied an uneven differentiation between and among laboring populations

and capitals; concentration; and technical, organizational, social, and cultural innovation. To these were later added Kondratieff cycles, spatiotemporal fixes, dispossessions, disenfranchisements, and so on. Capital, as Harvey (2019) summarized, is value on the move, with no loyalty to place or person, with shape-shifting crisis and struggle as its key characteristics.

Terence Turner's anthropological perspective on value stayed very close to Marx by rightly linking this value theory of labor with Marx's notion of fetishism. Commodity fetishism emerged from the apparent reality under capitalism that social life had become equated with the circulation and exchange of commodities. Exchange values were the apparent real that moved social life as a *deus ex machina*. Turner's argument was that kinship-ordered societies showed similar patterned dialectical relationships between how such societies conceive of (kinship) labor and the fetishes they adore—in their case, for example, celebrating manliness and the elders. Abstract labor, of course, only emerged under capitalism, as did 'socially necessary labor time.' But, Turner argued (2008), the co-constitutive relationship between modes of production and the precise type of fetishes that people valued was a general one.

David Harvey (2019, for example) has been going out of his way to emphasize that Marx saw the law of value not as a universal law of economics but rather as an immanent historical tendency that was playing itself out over time and space amid endless 'huffing and puffing.' I derive these last playful words not from David Harvey but deliberately from Edward Thompson's *The Making of the English Working Class* (1963). Rather than being the assured outcome of successive market equilibria, this immanent historical tendency was always also the contingent outcome of ongoing class struggles at all levels in the system, and throughout all its various, evolving, and interlocking institutional domains; and this against a turbulent background of recurrent economic crises and violent ruptures.

Thompson's 'huffing and puffing' does not mean that the idea of the *law* of value is futile. Paul Krugman once quipped that at any one moment in time the growth of labor productivity (= law of value) may seem trivial, but in the long run there is almost nothing more momentous. Before we get to that long run, however, it really is the huffing and puffing that matters. At the same time, class struggle itself is steadily fueled by the law of value's long-term disruptive efficacy, which in the memorable words of Leo Trotsky is nothing less than "the whip of history." That whip is violent, dispossessive, and exploitative, but it also often appears as a potent promise of

modernism and futurism, demanding that ‘reasonable’ people align their creative energies with its demands, and that those who seem reluctant or incapable of doing so should be re-educated, pushed aside, or violently rolled over.

The idea of frontlines enters our discussion in the middle of this minefield, where the universalist economics falsely associated with the law of value turns into an open anthropological, historical, and geographical inquiry into both, immanence and contingency, both kept in tension: from covering law of global economics to emplaced anthropological huffing and puffing.

Insidious Capital: Regimes and Frontlines

This open anthropological inquiry looks at the points at which the multiple frictions and contradictions of capital, and indeed, more fundamentally, of capitalist *society*—planetary as much as local and intimate, insidious indeed—emerge as lived relations of value: frontlines of value, lines of maneuver and opposition, of pressure and counterpressure, individually and privately as much as collectively and publicly. We thus shift the perspective away from the purportedly singular logic of capital, on the one hand, or the plural, autonomous, and ‘constituent’ group-value choices on the other, and we try to follow in the tracks of the manifold, complex, and uneven dialectics of value. We accept that such dialectics are deeply shaped by variegated legacies and practices of class power and class struggle—from above, from below, and sideways—some of that struggle driven by identifiable actors, some of it more diffuse and relationally induced and therefore appearing as abstract pressures exerted by the system, “immaterial but objective” in Harvey’s words (2019).

That means that we need to try to think of class in both classical and in widely expanded new ways, refusing any reductionism of an economic and/or cultural-discursive kind. We embrace a complex anthropological and relational class analysis⁷ that is attuned to the multiscalar, multistranded, and proliferating nature of contemporary capital accumulation, which deploys a quickly shifting array of mechanisms of exploitation, rent-extraction, dispossession, and devaluation in ever-shifting forms and combinations (Fraser and Jaeggi 2018; Kalb 1997, 2015). Those forms and combinations are about labor exploitation as of old (and very old). But they are just as well about moments of exploitation, extraction, and alienation within social reproduction, from kinship and care to education, leisure and

consumption, urban and spatial form, the nation-state form; our air, water, and ecology; and, indeed, alienation from within, and about the imagined 'constitutive' value choices that people seek to uphold. It is the critical junctions between those forms that matter (Kalb and Tak 2005) and that we seek to discover and identify.

One could argue that there is no outside to capital, that the whole of social life has now been usurped by the rule of capital and its myriad forms of intimate reach, as Harvey (2018) and Hardt and Negri (2018) have done. We agree, but we prefer to think with the idea of 'insidious capital.' Google Translate explains 'insidious' with "stealthy, surreptitious, sneaky, cunning, Machiavellian, slick, deceptive" (among others). Insidious points at the ways in which capital has infested itself variably and cunningly into the insides of our very relationships of everyday life—including that sphere that a tired liberalism used to call 'private.' Insidious capital is as affective as it is effective. We do profoundly anthropological class analysis, and we are aware that this differs from what the dominant economic and sociological concepts of class suggest us to do. While we all study inequality, our approach tries to evade the reifications, essentializations, and reductionisms that social science often produces. Frontlines of value and the idea of insidious capital may help us to do so.

'Frontlines of value' thus supersedes the idealist and materialist bipolarities that we have discussed. No law-like determinations nor exalted free-value choices. It projects a world where structured contingencies and contingent structuration set limits to, and exert pressures on, actual lived, emplaced, cultural and historical outcomes. Pressures and limits constantly weigh on capital, labor, social reproduction, politics, place, value and values. And while such pressures and limits cannot be derived logically from any single abstract maxim, neither are they just random. Without going into a detailed theoretical specification of the 'who, what, and why' of such pressures and limits here, it is not hard to see that what must emerge at the end of such reasoning, and as a provisional outcome of such processes, is something like the earlier-mentioned idea of value regimes. Recall: Value regimes describe a dialectical and spatially networked articulation, an ensemble, of practiced and at least partly institutionalized, always somehow contradictory, 'value and values,' an ensemble that exerts its hegemonic pressures and sets its limits for a certain period of time and for a definable swath of space. In our ethnographic explorations, frontlines of value capture the intimate struggles within and against the lived, interlock-

ing, and uneven value regimes of insidious capital that animate our subjects.⁸

Frontlines of value abound around three types of ‘hidden abodes’ (see Fraser and Jaeggi 2018). For Marx, the factory, and privately organized material production generally, was the key hidden abode within which exploitation and ‘surplus labor’ was obscured—hidden literally behind its privately owned walls. Labor remains the core class relation in twenty-first-century capitalism.

In this book, most chapters look at labor in one way or another, including its divisions, allocation, norms and standards, the rate and forms of exploitation by capital, but also its capacity to organize and talk back. The authors look at the dialectics of abstract and lived labor, as the value theory of labor would suggest (in particular, Campbell, Bruckermann, Mateescu and Kalb, Hirslund, and Neveling). But social reproduction is a hidden abode too. Social reproduction of labor and its values as organized outside the workplace includes the classical feminist issue of gendered labor and patriarchy within kinship, friendship, and public life. But it also includes human habitats, housing and ground rent (Bodirsky, Cowan, Hirslund, Winkler-Reid, Mateescu and Kalb); education and skills (Winkler-Reid, Mateescu and Kalb); care and health; leisure; urban form; pervasive structures of credit and debt (Hann and Kalb 2020; Kalb 2015, 2023); the earth and ‘nature’ as both human habitat and object of exploitation and commodification (Bruckermann).

Twenty-first-century insidious capitalism marks a proliferation of hidden abodes within social reproduction where costs, labor, hardships, and uncertainties caused by parasitic forms of accumulation are shifted onto working populations and onto the metabolism of the earth itself. This happens in often highly differentiating ways. It sets up urban cores of accumulation versus designated landscapes for green offsets and ‘leisure,’ offering green and tourism rents (Bruckermann, Hirslund). And it sets up (often quasi-) middle classes (Mateescu and Kalb; Winkler-Reid; Hirslund; Kasmir; Cowan), who imagine themselves to have the merit to be incorporated into the expansive logics of capital, versus surplus populations who are apparently ‘without productive function’ (Campbell; Mateescu and Kalb; Kasmir; Bodirsky)—and much in between. These uneven differentiations have momentous consequences for potential solidarities and rivalries, for perceived deservingness and merit, for ideas of worth and worthlessness, and for the capacity to like or hate one another (Campbell, Cowan; Kasmir; Mateescu and Kalb). All of this is part of the frantic dance around values within contemporary

capitalism, exacerbated by the apparently unstoppable shift towards further financialization, rent extraction, monopoly, and geopolitical competition as core modalities of accumulation.

These three types of hidden abodes—production, reproduction, and nature—should be seen as relational fields from which capital increasingly seeks to exact ‘free gifts’: labor, energy, care, and resources that are not paid at their ‘cost of reproduction.’⁹ There is a key global frontline of value in twenty-first-century capitalism at work here, which marks a threefold struggle: first, a struggle ‘from above,’ driven by capital and state classes seeking to maintain the returns on capital in the face of the tendency of profits from labor exploitation to fall. This has further consequences, such as the increasing concentration, financialization, monopoly, and mobility of capital. Secondly, protective struggles diffusely as well as assertively waged by middle classes seeking to be among the ‘winners’ from the rule of capital, while continuing to proclaim their ‘freely chosen’ values—liberal-cosmopolitan, green, nationalist, reactionary-authoritarian, and/or anticapitalist. Thirdly, ‘revindicative struggles’ (Smith 2014) from below, more often diffuse than targeted, against this ruling pro-capitalist alliance and its effort to suppress, marginalize, devalue, and divert the potentially anticapitalist push backs from below—some of which may become universalist and democratic, others authoritarian and particularist. The capacity of capital to impose free gifts is not given. If rights are equal, power decides, as Marx summarized the basic law of liberalism. Free gifts must be carefully nurtured within reigning hegemonic forms of rule, and their mythologies of progress and fairness. They must be seen as natural, justified, and in the general or national interest. Few hegemonies these days seem stable. All are selective and partial, imposed on increasingly unequal and indeed polarized populations. State and non-state violence seems increasingly necessary, on top of the sheer insidiousness of the capital relation itself.

Global Ethnography at the Peak of the Global Cycle

In a dramatic and synchronized global moment, state borders, cities, and workplaces closed down in early 2020 amid the Covid-19 pandemic. The shock of isolation and immobility was immense; the sudden reappearance of the state and bureaucracy literally on the street and close to the bodies of citizens after four decades of

neoliberal globalization was startling. Beginning in China in January 2020, and reaching the West and much of the rest of the world within a few weeks, the pandemic was a global threat to (national) public health. But it was also a long-predicted effect of capitalist globalization and fast-track planetary urbanization, as we knew it.

In February 2022, as the pandemic was seemingly somewhat under control, the next shock materialized. Putin's Russia, in an aggressive semi-fascist reaction against its subordinate position since 1989, invaded Ukraine, a *de facto* US protectorate. Xi Jinping's China backed Putin's side, at least ideologically. The Communist party-state had stuck to zero-Covid policies, and had just again closed down public life in Shanghai and other big cities. A year earlier, in the midst of the pandemic, Xi had imposed Chinese sovereignty over a rebellious semiautonomous Hong Kong. In the wake of the Ukraine war, he now stepped up military threats to Taiwan. Both Putin and Xi, in the context of domestic economic stagnation and increasing inequalities that chipped away at their autocratic legitimacy, swept up patriotic nationalism against US 'unipolar power,' cynically appropriating the once postcolonial idea of a more democratic multipolar world for their own imperialist projects.

The West responded with sharp economic sanctions and a militarized, neo-idealist liberalism that sought to deny, and fight, not only the 'authoritarian' Eurasian axis but also its own domestic authoritarian tendencies. In the aftermath of the financial crises (2008–12), right-wing nationalism had experienced a powerful ascent in the West and parts of the Global South, as well as in China and Russia. Many nations in the Global South were keeping a neutral stance on the Ukraine war in order to keep relations open with Russia and China as well as with the West. Erdogan's Turkey, on an autocratic and institutionally heterodox path of its own (see Bodirsky's chapter), emerged as the key semi-neutral beneficent of the new East–West belligerence, in open denial of its NATO membership. Saudi Arabia, in a similarly sharp divergence of its postwar alliance with the United States, openly sought collaboration with Russia and China. India, along with China and Turkey, now imported the discounted Russian oil and gas that used to flow to Europe. The announced Green Transition, now more genuinely sought by the liberal West and the enlightened parts of capital, but clearly coming without the support for the Global South that was once promised, and against the immediate interests of Russia, Saudi Arabia, and OPEC, increasingly appeared as a non-trivial background to the collapse of the Western-led global order.

In consequence, key market equations of that erstwhile global order were gyrating and reversing. Ukraine and Russia accounted for 30 percent of global grain production; Russia for 40 percent of European gas supplies. Taiwan, the next likely theater of war, signed up for more than 70 percent of the global production of silicon chips. China in the last forty years had become the industrial workshop of the world. Everyone was now dependent on a closed-down China for demand as well as supply. Not surprisingly, inflation in the system as a whole rose to levels not seen in forty years of globalization. Driven by food and energy prices, and magnified by capitalist monopolies and speculative financial flows, it percolated into all markets and world regions. Central banks began stepping up interest rates, seeking once again to win their fight of the 1970s, even though this crisis had very little to do with excess domestic demand or 'wage-price spirals.' The long deflation period of 1990–2020 seemed at once over, a deflation that had been driven by the search of Western capital for cheap labor in emerging markets (see Neveling, this volume). A global hunger alarm was sounded. The IMF warned of widespread sovereign defaults in the Global South, to which China in the 2010s had become the largest lender. The decline in 'extreme poverty' in the global system since the 1990s (less than 2.25 USD per day), much of it due to the rise of China, was now reversed. The 'Green Transition' was at once put on hold as multilateral internationalism collapsed and investments were switched back towards extremely profitable 'dirty' energy. Meanwhile, the Global North had been enduring the hottest summer ever in 2022. Wild fires were raging outside cities in the US and Europe. Even Siberia was burning. Floods had devastated parts of Pakistan, and hurricanes were destroying parts of the Caribbean. Draught was destroying harvests in global production sites such as in Argentina, the US Midwest, the Mediterranean, and Ukraine.

The promise of 1989 of an open and peaceful world order anchored in Western-style liberal institutions, and with a globalized market-driven economy, was now openly declared dead. To us as a spread-out team of scholars, it was becoming clear that we had been doing global ethnography around the peak of the global cycle. That cycle had gone into reverse under our very eyes—as had happened to previous globalizing cycles, in 1873, 1914, and 1973. It had all been predicted, we were not surprised, and yet it was a shock.

The value contradictions discussed above were a deeper cause behind the more proximate empirical ones; contradictions between globalized capital, the market, national sovereignty, and various

monopolies (technology, energy, etc.)—in particular, the contradictions between global and domestic accumulation, inequality, hegemony, and regime legitimacy. And behind that, the contradiction between the capitalist imperative of infinite growth and the definite finiteness of the earth, humanity, and its resources.

The global order predictably fractured along East–West lines. The big Eurasian postsocialist polities, Russia and China, were managing their internal class conflicts by leveraging their (potential) national-imperial sovereignty against Western domination, targeting territories—Ukraine, Taiwan—that historically they could legitimately consider their own. But they were also seeking a form of domestically managed accumulation partly outside the orbit and control of Western capital and the global regime of value. ‘Political capitalism’ and ‘state capitalism,’ in the early 2010s still emerging as cautious answers to dilemmas of national development by the likes of Erdogan, Orbàn, Putin, and Hu Jintao, were now unreservedly fired up by imperial neo-nationalisms and national security concerns. In 2022, these crystallizing big-state capitalisms began to rewrite the terms of the global order.

We had deliberately been working on the East–West line too, seeking to address ‘development’ as well as ‘postsocialism,’ and cognizant of the fact that it was on this axis rather than the North–South one that the contradictions of the thirty years of the neoliberal global order might become most consequential; not only in dismantling, in practice and ideology, ‘really existing socialism,’ but also in industrializing and urbanizing China and India. Our cases were unashamedly selected on the ‘dependent factor,’ as sociologists might say. Western-led globalization since the 1970s had helped to set up China and parts of the Global South as the new workshops of the world (see Neveling’s chapter). In the West, this had led to deindustrialization, stagnation, and deepening social inequalities. It had also led to sharp political polarization around issues of cosmopolitan liberalism and nationalist illiberalism, with strong subtexts of class, race, and gender (Kalb 2011, 2014, 2022). There had also emerged a search for new urban and regional growth paradigms around higher education, ‘creative cities and immaterial labor’ (see Mateescu and Kalb, and Winkler-Reid). China’s industrialization and urbanization led to a worldwide scramble for commodities, raw materials, food, and energy. Latin American and African economic growth in the twenty-first-century had largely depended on this rising Chinese demand. But this had also boosted the demand for tourism, leisure, education, and ‘creativity.’

We were interested in locating us broadly on this core East–West axis of capitalist globalization, looking at multiscale value regimes—dynamic ensembles of single/plural value and their shifting frontlines—around labor, climate, urbanization, urban transformations, the rise of illiberal and neo-nationalist politics and the liberal counter-mobilizations confronting the authoritarian trends that seemed almost overdetermined.

The Chapters

In the opening chapter, Patrick Neveling lays the ground for the book as a whole. He describes the fundamental historical role of special economic zones (SEZs) as frontlines in the emergence of neoliberalism’s global value regime. Today’s more than 5,000 zones with more than 100 million workers across 140 nations, many in China, can be traced back to development policy innovations in the US dependency Puerto Rico in the late 1940s. From there, ‘free trade zones’ spread as frontlines of a globalizing value regime of labor, pushing down the average costs of transnational manufacturing in the system while battling against the global rise of labor in the postwar period and postcolonial sovereignties in the South. The ‘free trade zone’ regime boosted novel relations between capital, state, and labor, and advocated export-led industrialization controlled by Western capital as the royal road to development for the Global South. Carried by a dynamic alliance consisting of US actors, several United Nations agencies, private sector pressure groups, and postcolonial/postsocialist comprador bourgeoisies, the zones shaped a coming neoliberal world of racialized and gendered exploitation in export industries—in fact, islands of manufacturing exempted from national regulations; and a willed transfer of sovereignty to transnational capital. By the late 1970s this had ushered in a New International Division of Labor (NIDL), whereby the South was becoming the new location for labor intensive manufacturing; a condition that perfectly suited China’s condition in the 1970/80s as the last big (socialist) state in which the peasantry had not yet been dispossessed—a billion extra workers would soon be added to the global system, leaning down on standards of working-class reproduction everywhere. Neveling identifies the zones’ value regime as a global labor arbitrage designed to pit workers in selected less-developed nations against workers in other developing countries, as well as against organized labor in the core. It also required that dependent states take up international loans to be channeled

as subsidies to transnational capital. The NIDL was thereby both a cause for the debt crisis of the third and second worlds in the 1980s as well as a solution, as indebted states on IMF support were forced to seek hard currency incomes from export manufacturing. Here we see the neocolonial relationship emerging that came fully into its own after 1989. Importantly, this regime comes with omnipresent myths of ‘middle-class jobs’ and ‘catch-up with the West.’ As a rule, however, such advertised ‘goods’ do not easily arrive, and if they do arrive, they rarely stay long. But despite the obvious global race to the bottom, and the visibly racialized and gendered exploitation and oppression in and around the zones, such myths are seductive and tenacious, and easily capture the imagination of aspirant middle classes.

Stephen Campbell continues this exploration of the workings of the global value regimes of labor. His in-depth local ethnography of an industrial slum in greater Yangon, Myanmar, complements Neveling’s global view. Myanmar is one of the last countries in a wave of mostly postsocialist states that have turned themselves into a new capitalist frontline of value since opening up to liberal democracy and international capital. Such latecomers could often not do other than internalize the now-established value regime of the free trade zones and its associated ‘low cost—high exploitation’ labor standards. Campbell here explores the relationship between ‘non-normative,’ ‘marginal’ forms of capitalist labor that are often considered ‘surplus labor,’ and the simultaneous and ongoing ideological and cultural work of devaluation of such labor in countries that are imagining themselves to be ‘modernizing.’ He notes that amid a veritable proliferation of precarious labor arrangements in the global economy, dominant economic and anthropological visions have conspired to marginalize the latter’s economic significance, either by ignoring them as not truly (or not yet) modern capitalist, or by painting them as local or ethnic ‘identity.’ Campbell makes two further related observations. First, such unequal, uneven, and heterogeneous labor arrangements have always been integral to capital accumulation, in the present as much as in the past; which suggests that capitalism, despite its recurrent ‘middle-class’ promises, does not seem capable of doing without masses of downtrodden labor. Secondly, the discursive devaluation of these ‘marginal’ forms of labor (as either unproductive or as identity) complements the ongoing dispossession and disenfranchisement of the people involved. This includes their persistently low remuneration as well as the recurrent political-legal oppression that confronts them. Is it coincidental that just before the

very moment that the global neoliberal system began to fracture, Myanmar's postsocialist colonels reimposed military rule, targeting especially the 'ethnic minorities' and 'marginal' labor?

While China continues to loom large in the reproduction of the global value regime for its massive pools of exploited (migrant) labor and breakneck urbanization, Charlotte Bruckermann reminds us that China's rise is locally imagined too as the making of an 'ecological civilization'—a powerful ideological promise of the Communist Party to China's aspiring urban middle classes. Putting a price on carbon emissions, whether through markets or taxes, is considered central to ameliorating the environmental catastrophes that plague the new China. From emissions exchanges to low-carbon living, different kinds of 'green arithmetic' (Moore 2016) and carbon accounting suffuse China's environmental politics, as it does those of the advanced countries. Ecological governance and emissions policies frame carbon as an alternative measure of value beyond the usual monetary metrics of capitalist growth. Yet, Bruckermann explores via four ethnographic cases in both urban and rural China how intimate struggles surrounding carbon reveal that the efficacy of carbon does not quite lie in an alternative value beyond capitalist logics. Rather, 'carbon as value' allows business-as-usual to continue while presenting the inevitable contradictions between economic growth and environmental sustainability, capital accumulation and political legitimacy, financial debt and green credit, as calculable and manageable trade-offs. 'Carbon as value,' however, has highly uneven, exploitative consequences, and is as such an inescapable new front-line. These insidious contradictions are inherent in an emergent 'carbon theory of value,' circulating in Chinese as well as global environmental governance, which serves to privatize profits and socialize the risks of the accelerating ecological crises. Inevitably, Bruckermann notes, they also threaten our common global futures as carbon increasingly becomes a harbinger of 'anti-value.'

The sped-up urbanization of the Global South has been a major outcome of the post-1989 neoliberal order, and it serves in its own right as a circuit of accumulation and a frontline of value. The Green Revolution in agriculture in the 1970s produced planetary land-hunger/land-shortage, as peasants everywhere were under pressure from declining food prices, diminishing returns on labor and investment, and rising ground rents, all associated with the capitalization and industrialization of global agriculture. This, while national states in debt were often forced by the IMF and the World Bank to abandon public price-supports and marketing boards. The consequence

was peasant dispossession from major land and resource grabs, often in the form of an incremental process of impoverishment and out-migration, like in Campbell's Myanmar (see also Bryceson, Kay, and Mooij 2000; Li 2014). Land and urbanization, thus, is a key frontline of value, key too to the popular politics of modernizing states and to the management of domestic accumulation. China, India, and Turkey are the most significant examples, with their large populations and massive urbanization programs.

Tom Cowan, in his chapter, examines the local struggles to enclose and commodify rural land on the edges of Gurugram, once India's flagship private city. Shifting focus away from the more spectacular instances of state-led dispossession, the chapter explores how fledgling alliances of agrarian elites and corporate real estate engage in vernacular and speculative property-making strategies to forge urban real estate from the rural landscape. He shows that projects of capitalist accumulation in South Asia are often decidedly agrarian, shaped by agrarian class relations, production networks, state and financial institutions and modes of rule (see also Krupa 2022). His work traces how complex and opaque agrarian property regimes—forged through colonial and postcolonial agrarian development—are creatively repurposed by dominant landowning classes in order to impress private property claims. On India's urban frontline, complex agrarian tenures, unmapped territories, and flexible bureaucrat materials play a key role in securing enclosures. These urban frontlines are sites of heady articulation, wherein normative capitalist forms and class relations are creatively and provisionally forged with agrarian tools. Capital's movement into the Indian countryside is insidious and not just coercive, as it once appeared in Nandigram for example (Steur and Das 2009). It modulates class-caste hierarchies, territorial ambiguities, and 'fuzzy property' to build a flexible consensus for futures that are bound to rentier accumulation. This consensus is broadly supportive of Modi's Hinduist-neoliberal politics, which in the end may be about rising ground rents for the propertied, more than anything else.

Ground rent is also the basic driver for Kathmandu's emerging luxury-tourism sector, as explained in Dan Hirsland's chapter. Nepal is a small, landlocked, post-revolutionary, post-conflict, and post-disaster state that has traditionally sent its surplus labor into the construction sectors of India and the Gulf. Now it has chosen tourism as one of its key development frontlines. Historically an insignificant tourism destination in economic terms, but with spectacular nature on offer, a new class of local industrialists have begun to switch their

surpluses out of manufacturing and into the construction of tall and spectacular 4- and 5-star hotels in fast-growing Kathmandu — this, despite the devastating earthquakes in 2015 that brought the high-rise real estate market to its knees. What accounts for this seemingly frivolous investment in conspicuous property, and what kind of changes does it entail in the country's fragile socioeconomic fabric? Hirslund shows the unexpected connections between labor processes in the construction sector and in the running of these luxury hotels. These two growth sectors, construction and luxury tourism, are indicative of wider trends of labor polarization in this postrevolutionary country. The rising cost of expert knowledge in high-rise construction is offset by consistent downward pressure on the social reproduction of mobile gangs of laborers called in from the countryside. Meanwhile, the internationalization of the top-tier hospitality industry subjects the local luxury market to new competitive pressures coming from global brands such as Hyatt and Hilton, and the standards of service that are associated with them. The internalization of such global standards within the labor regimes of luxury tourism in Kathmandu causes deep shifts in the 'traditional' labor compacts between hotel owners, management, workers, and unions, transforming the nature of work and career as well as management. Hirslund's chapter shows Nepal as a counterintuitive example of how accumulation via the ground rent percolates insidiously into manifold social relationships, here as elsewhere.

Katharina Bodirsky studies another case of ground-rent-driven accumulation. Erdogan's Turkey is starkly invested in ongoing urbanization and the expansion of the construction industry. It is a case too, like India (and Hungary, Russia), of authoritarian political development based on a largely neoliberal marketization and global incorporation process. Bodirsky puts her finger on a very specific kind of value frontline. She looks at processes of political dispossession during Turkey's latest state of emergency, as Erdogan's authoritarian-populist and centralizing project was accelerated, responding to a failed coup d'état. The mass dismissal of state personnel and the closure of institutions by emergency decree deprived people such as teachers, professors, and journalists of their livelihoods, stigmatized them as terrorists, and denied them further political and social existence. She shows how such dispossession was wielded as a tool within an authoritarian hegemonic project that was inextricably wound up with the various phases of development of a heterodox growth regime that relied heavily on ongoing urbanization, financialization, and the construction business. While

such political dispossession was aimed at the politically dissident ‘middle classes,’ it served to shore up Erdogan’s faltering hegemonic project during a crucial moment of crisis. It also entailed new contradictions, which might as yet be its undoing in the longer run, as new counter-alliances form against the authoritarian direction of the Turkish state. In this, Turkey is a stark example of a wider set of illiberal nationalist-imperial cases of value struggle that all emerged around the peak of the global cycle—Hungary, Russia, India, Brazil, and the Philippines, as well as yet undecided Western cases such as the United States (Kalb 2022). Frontlines of value become manifest here in the experiences and struggles around manifold processes of dispossession that will leave residues that future political projects will inevitably have to confront.

With Neveling, one could argue that the outsourcing of manufacturing from advanced capitalist countries to the peripheries had been the key element in the neoliberal globalization package of the last half century. However, from the late 1990s onwards, this outsourcing process began to include ‘business process’ and IT services (see also Peck 2019)—in other words, routine white-collar administrative jobs. This new wave of outsourcing was critical for the rise in profitability of Western corporations in the new millennium. It also contributed powerfully to a new type of export-driven urban economic growth in countries like India and the Philippines, with the million-plus jobs in IT around Bangalore as a classic example.

After 2005, the same happened in the postsocialist countries of Eastern Europe, countries that were now part of the EU, a ‘near abroad.’ Until 2005 or so, transnational manufacturing capital had been responsible for most economic growth in the region outside the capital cities. But after 2005, IT and ‘business process outsourcing’ became *the* driver of renewed urban growth. IT became in fact *the* icon for new middle-class formation after the postsocialist collapse, in particular in the university cities. Cluj-Napoca, the largest university town in Transylvania, emerged as the single most successful Romanian case. Mateescu and Kalb, in their chapter, puncture the local mythology of outsourcing—including its latest ‘creative’ and ‘disruptive’ narratives—exposing the contradictions that drive this global frontline of value. They show that, rather than ‘creativity’ and ‘smartness,’ the local boom in IT was once more driven primarily by the rising urban ground rent, combined with persistent educational neoliberalism that left students scrambling for money. It was these two urban forces that pushed poorer students, in particular those coming from the countryside, into self-exploitation. Mateescu and

Kalb point at the high labor turnover in the IT industry, the young age of its workers, and its pervasive 'dropout' syndrome. That dropout syndrome was not limited to the industry, and included the institutions for higher education: working students left their studies, and studying workers gave up on the shopfloor. This was the insidious condition of possibility for capital growth via IT in Cluj and similar places in Eastern Europe: 'free gifts' of self-exploitation on the altar of growth and aspiration. Against a background of all-round rural stagnation, and insecurely poised between exploitation, precarity, 'corporate pampering,' and an awareness of getting wages well above the national average, IT converts and dropouts struggled to articulate an effective counter-politics. There was not a politics of labor and unionization, at least not yet; the industry's growth was still too fast for that. Mostly it was a politics that asked for more of the same neoliberal goodies delivered by the IT boom. Local policy makers and entrepreneurs, seeking to move up the ladder of value, boasted the narrative of local creativity and talent, and compared the city in the Carpathians with Boston and Silicon Valley. Mateescu and Kalb find skeptics among the workers consciously embracing an everyday 'politics of leftovers': the sobering recognition that the standards of valuation and exploitation across the global value chains of outsourcing are cruelly uneven and not naturally privileging Cluj—something that is, of course, fundamental for the outsourcing phenomenon itself. The call for an urban socialism geared to depressing the price of social reproduction is, under the postsocialist conditions of catch-up, as yet a faint one, but it exists.

Sarah Winkler-Reid shifts our analysis of education-driven urbanization towards Northeast England. The region around Newcastle is known as a classic site of massive deindustrialization as industrial capital globalized and abandoned parts of the old core. It also voted for Brexit in 2017. Drawing from ethnographic fieldwork on construction at a time marked by the paradoxical combination of huge debt-driven investment in educational institutions and brutal cuts in local public budgets as austerity was announced after the financial crisis, this chapter focuses on the perspectives of both local politicians and construction industry professionals who sought to make a 'positive difference' in the urban region. In this context, 'value' represented an important concept for them to explain both what they were doing and why they were doing it, and was a device through which they harnessed their moral projects to economic processes and to sustain hope for a future that worked. These projects were inevitably informed by 'the half-life of deindustrialization' (Linkon

2018), against which the actors situated themselves within personal and regional histories of labor. Shifting scales, and moving beyond a place-based account, value then also becomes an analytical concept for the author to make visible the interconnections of specific forms of legislation, interest-bearing capital, and the debt relations that drive education-sector-based urban growth. For local politicians and construction professionals, as well as anthropologists working in local universities such as herself, the nature of value as simultaneously multiple and singular, is at stake, Winkler-Reid realizes.

In our final chapter, by Sharryn Kasmir, we complete the East-West arc of our frontlines of value narrative. The world-shocking Trump victory in the 2016 US election put ‘right-wing populism’ finally into the White House. As has been analyzed at length, this was driven by a shift of ‘traditional’ blue-collar working classes in classic industrial areas away from Hillary Clinton’s Democrats and towards a rhetorically pro-worker nationalist campaign, seeking to ‘Make America Great Again’ (the ‘MAGA tribe’), not unlike the nationalist class alliance behind the British embrace of Brexit in that same year. Neoliberal globalization and the related stagnation and degradation of working classes were the deeper cause. The contradictions of postsocialist left-liberalism finally came back to haunt the Democrats, as they had done earlier on the European continent (Kalb 2011, 2022). In the United States, Thomas Frank and others (Frank 2005, Lind 2020) had long analyzed how the Conservatives had been successful at luring workers into their anti-worker neoliberal free-trade politics by campaigning on their conservative cultural agenda. But it was only with Trump that their economic and cultural agenda was finally integrated into a new type of white-workerist American nationalism. While Trump’s campaign revolutionized the Republican Party from within, Sharryn Kasmir located herself in Reading, a classic postindustrial Pennsylvanian town that was once the capital of US socialism. Reading and surrounding Berks County voted for Trump in 2017. Kasmir became interested in understanding the new fragile class alliances that emerged to counter Trump in the 2020 election in the middle of the pandemic, while Black Lives Matter was mobilizing against Trumpian racism. In this chapter she analyzes the emergence of a left-liberal political realignment in the now majority Latinx city and the surrounding suburban and rural, majority ‘white’ county. Reading/Berks was a deeply divided region. Decades of deindustrialization had diminished the once substantial power of labor unions, and widened a social, economic, and political gulf between the poor urban core inhabited by new immigrants from Latin America, and

the suburbs (the opposite spatial division, it should be noted, of our European cases). The election of Donald Trump had fanned the flames of racism and anti-immigrant sentiment. But the Trump shock also spurred the creation of new social movements. Kasmir discusses the three class segments that were at the heart of the left-liberal realignment here and elsewhere in the United States: an inner-city-based educated precariat, immigrant workers, and white suburban middle-class liberals. This chapter looks once more at the frontlines of labor and liberalism and shows that an anthropological perspective on class formation as emerging from and within actual political struggles can help us grasp how the ‘essential relations’ among the manifold and divided groups of people in Reading/Berks helped articulate a social movement that beat Trump convincingly in 2020.

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shaped immensely by a set (several sets) of amazing intellectual and political friendships. This includes my former students. It hurts me that I cannot mention you all here and I am therefore avoiding writing down any particular names. I am sure you know who you are—each of you, invaluable.

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Notes

1. Massimo de Angelis is perhaps the only other author who has deliberately used the notion of ‘frontlines of value.’ There is a notable development in his thinking over time. In his *The Beginning of History* (2005), the frontlines emerge between different realms of value. Marcel Mauss shines through here. There are the values of the commons, and there are the values of capital. The first are by definition non-monetary, potentially altruistic, and modeled on the gift, foundational for society and sociality; the second are monetary, exchange based, profit driven, economic, instrumentalist, and individualist. All of this is not unlike Graeber, with a similar romantic belief in ‘everyday communist’ values and commoning. The self-conscious confrontation of these opposed domains of value is what De Angelis’s frontlines are about: commoning versus exchanging. In his later book, *Omnia Sunt Communia* (2016), his vision is less idealist and essentialist, less Maussian too. Here, there are no longer any spiritually defined separate essentialist domains that wage ontological battle with each other. Within any and all domains of human interaction the confrontation between capital and commoning can now be located, depending on the capacity and will of people to confront the organized interests of capital and the ‘society of economics’—and depending on their capacity to create material and meaningful practices of commoning. The commoning has also lost its automatic association with communism, and De Angelis is

- ready to acknowledge that commoning can also be exclusionary, conservative, and fascist. There are serious problems with *Omnia Sunt Communia*, in particular its Parsonian drive towards elaborate formal system building, but the direction of De Angelis's thinking on frontlines of value comes close to how I would like to think of it.
2. I am acutely aware that instead of David Graeber, I could have discussed the writings of a group of 'moral and ethical value' anthropologists around Michael Lambek, James Laidlaw, and Joel Robbins (thanks to Chris Krupa for pressing me to make this explicit, see Afterword). However valuable their work, Lambek (2015, 2021) and Laidlaw (2014) are theoretically transfixed on an issue that I find utterly dated, the 'non-commensurability' of 'ideas' and 'structure.' Methodologically speaking, there is an underdeveloped sense of history, space, and social process and struggle here, which reduces their concerns to synchronic and ontological ones. I have worked on moral and ethical issues in the context of actual material/immaterial lived processes, and my concern, along with contemporary Marxism, has been with coevolution of the material and the immaterial. In the theater of time and space, any supposed 'non-reducibility' turns inevitably into dense intersection, interweaving, mutual dialectical co-constitution within 'whole and lived histories' within uneven landscapes of change. This is what David Graeber knew, and why he is more interesting for me to grapple with than this group. I share Kapferer and Gold's critique (2018), see my own short characterization (Kalb 2018). The truly interesting thing is that Graeber failed to make 'value' work in the way he said he wanted, which is precisely where our volume enters the discussion.
 3. I broadly follow in the footsteps of contemporary readings of Marx's *Capital*, such as by David Harvey (2019, for example).
 4. Note the connotative overlap with the neoliberal concept of 'human capital.'
 5. Other relevant items, for example: Kalb and Halmai 2011; Kasmir and Carbonella 2014; Carrier and Kalb 2015; Narotzky and Goddard 2016; Kalb and Mollona 2018; Rakopoulos 2018; Campbell 2018, 2022; Powers and Rakopoulos 2019; Nonini and Susser 2019; Bruckermann 2020; Narotzky 2021; Kasmir and Gill 2022.
 6. Anna Tsing's work is an exception.
 7. Some might prefer 'intersectional' above 'relational,' but I want to avert a descent towards a vocabulary that is mainly about 'identities.' We are interested in social forces, pressures, and configurations along the lines of Roy Bhaskar (1975).
 8. See Note 1 on the work of De Angelis.
 9. Fraser and Jaeggi (2018) prefer 'institutional domains' rather than 'relational fields,' and speak about 'boundary struggles' between those fields rather than 'frontlines' — nuances of difference working toward a similar goal.

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