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The Economic Sociologies of Pierre Bourdieu

by

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There are several reasons why the title of this article refers to Bourdieu's economic sociologies rather than to his economic sociology.¹ The most important of these has to do with the fact that Bourdieu's work on the economy is very rich, and it would therefore not be productive to try to lock it into one interpretation and claim that *this* is Bourdieu's economic sociology. Some of the people who have studied Bourdieu's work include, for example, *Distinction* in his economic sociology. I would agree with this view since this study contains a magnificent analysis of consumption, linking it firmly to the economic, social and cultural structure of French society.

Bourdieu himself, in contrast, said towards the end of his life that he had produced only three studies of economic topics; and *Distinction* is not one of them (Bourdieu 2005:1-2). The ones he mentioned were the following: his study in Algeria of "the economy of honour and 'good faith'"; his study of credit (together with Boltanski and Chamboredon); and his study of the economy of single-family houses (together with Bouhedja, Christin, Givry and Saint-Martin). These three studies were seen by Bourdieu as economic, but it is important to note already at this stage of the article, that Bourdieu's concept of what constitutes "the economy" is very broad and cuts across the conventional boundaries of what we these day call cultural, social, political and economic.

Another reason for referring to Bourdieu's economic sociologies in plural has to do with the fact that the economic analysis of Bourdieu in the 1950s and early 1960s differs somewhat from the one that can be found in his later works, which is centered around the three key concepts of habitus, field and different types of capital. There is also the fact that Bourdieu, to my knowledge, never used the term "economic sociology" for his own work. He preferred "social anthropology" for his early works on Algeria, and he called his programmatic article from the 1990s on how to study the economy, "Principles of an Economic Anthropology".

As the reference to anthropology makes clear, we have again come back to a central fact about Bourdieu, namely that from the very beginning of his career he had a very broad concept of what constitutes "economic" phenomena. It takes into account not only social, political and economic factors, as conventional economic sociology tends to do, but also cultural factors. Not only economic sociologists, in brief, but also cultural

¹ I am grateful to Mabel Berezin, Johan Heilbron, Frédéric Lebaron, Marco Santoro and the editor of *Cultural Sociology* for useful assistance.

sociologists with an interest in economic phenomena can find much that is of interest in his work.

There is finally also the elementary fact that one can benefit from the analysis of a social scientist without taking over his or her full analysis or full set of concepts. This, for example, is how Bourdieu viewed his own relationship to Max Weber's work; "with Weber against Weber", as he phrased it (Bourdieu 2000b). Or to put it differently, there exists a richness of ideas, concepts and observations in Bourdieu's economic sociology that deserves to be developed in new and surprising directions. This may also be the best way to develop Bourdieu's work in economic sociology. "Immature poets imitate; mature poets steal", as T.S. Eliot put it (Eliot [1920] 1964:125).

The way I have organized this article reflects my desire to first and foremost give the reader a sense of the great theoretical and empirical richness that characterizes Bourdieu's work on the economy. As the reader will notice, Bourdieu often refers to the cultural dimension of the economy. There exists an attempt among certain economic sociologists to always include a cultural dimension into the analysis, and Bourdieu belongs here (e.g. DiMaggio 1994, Abolafia 1998). He has also made studies of various "high cultural" topics such as art and literature, in which economic analysis plays an important role (e.g. Bourdieu 1993, 1998c).

Given the constraints of size, I will not discuss some of Bourdieu's best known works, such as *Distinction* and *The State Nobility*, both of which contain important analyses of economic topics (Bourdieu 1986, 1998:300-55). Instead I will focus on what Bourdieu himself viewed as his three main contributions to the analysis of the economy and which are less known (the economic part of his studies of Algeria, the study of credit, and the study of single-family houses; Bourdieu 2005:1). I will also present and discuss the argument in "Principles of an Economic Anthropology" in some detail. The reason for this is that it is a programmatic article; Bourdieu also included it in his study of single-family houses. I will end by discussing the critique that has been directed at Bourdieu's analysis of the economy as well as its richness.

Work and Workers in Algeria

In his first studies from the 1950s and early 1960s Bourdieu did not yet use the concepts of habitus, field and different types of capital. This is for example, the case with his early studies of Algeria, including the one that deals most directly with economic topics: *Travail*

et travailleurs en Algérie (1963).¹ Since this work has not been translated into English (nor is much known in the English-speaking world), an account of its content is in place.

Many of the arguments and insights that can be found in this study were later presented in *Algeria 1960*.² While the emphasis in this latter work is primarily on “the economy of honor and ‘good faith’” that was part of the culture of pre-capitalist Algeria, Bourdieu’s focus in *Travail et travailleurs* is mainly on the clash between the old way of thinking about the economy and the new capitalist type of thinking that the French had introduced.

What also makes *Travail et travailleurs* so enjoyable to read, as well as convincing, is that it contains a detailed presentation and discussion of the empirical material. Bourdieu draws on ethnographic data (mainly in the form of interviews) as well as on statistics; and the mixture of the two is very successful. Theoretically, *Travail et travailleurs* is strongly indebted to Max Weber’s analysis of modern capitalism.³ With some exaggeration, Bourdieu’s analysis can be described as an extension of Weber’s argument in *The Protestant Ethic* to a colony.

Travail et travailleurs is centered around the idea that Algeria is undergoing a change in the direction of capitalism that is forced upon the country by colonialism; and the result of this which is a sharp disjunction between people’s cultural attitudes and economic structures. While people can be said to be objectively working under capitalist conditions (that is, working for money), subjectively they do not yet have the cultural attitudes that answer to this situation.

The result is mental disorientation and a strong sense of alienation. While work in Algeria used to be something that everybody did in their capacity as members of an extended family, and as part of their responsibility to that family, work is conceived in a very different way in capitalism. In the latter type of economic system the only activity that qualifies as “work” is activity that brings in money. If you cannot find an activity of this type, it does not matter what you do, because you are by definition “unemployed” – a situation that was chronic at the time when Bourdieu was carrying out his study in Algeria.

Bourdieu refers to this aspect of the transition to the economic culture of capitalism as “the discovery of work and unemployment” (Bourdieu 1963b:303; see also Bourdieu and Sayad 1964:61-84). Here as elsewhere, he skillfully uses empirical material to illustrate his points. In the southern part of Algeria, for example, where the traditional economy is relatively intact, most peasants say that they work (76.5 %), and only a few that they are unemployed (6.3%). The Kabyle peasants, in contrast, have adopted the new way of looking at work; and

more of them therefore say that they are “unemployed” (48.3%) than that they “work” (26.8%; Bourdieu 1963b:303-04).

The main theme in *Travail et travailleurs* is that the Algerians need to move in the direction of economic rationality, in order to close the gap between their old cultural-economic attitudes and their new economic behavior. By (formal) economic rationality Bourdieu means, following Weber, a capacity to methodically and accurately carry out calculations. But Bourdieu also adds to and expands on Weber’s analysis of formal calculation. In order for the Algerian workers to be able to carry out rational calculations, Bourdieu argues, they first have to be in a position to look at their own life in rational terms.

Economic necessity, Bourdieu shows with his data, will not produce economic rationality among the workers who are very poor. It is only when the workers have left the worst poverty behind, he shows, that they are in a position to find the mental peace that is necessary to arrange their lives in rational terms. There exists what Bourdieu calls a “threshold” of income; and it is only when the worker has reached this threshold that he is able to conceive “a plan for his life” (e.g. Bourdieu 1963b:307-08, 359). This plan also includes the decision of how many children to have.

In developing the argument about the need for a rational outlook among the workers in capitalism, and how this is only possible after a certain income level has been reached, Bourdieu also criticizes the notion of *homo economicus* (Bourdieu 1963b:316). His argument is that this notion is superficial, because it fails to take into account that a dramatic social and cultural change is necessary for people to become rational economic actors. There is, he says, a subjective-cultural as well as an objective element to the capitalist economy.

As part of his analysis in *Travail et travailleurs*, Bourdieu introduces a number of innovative topics in contemporary economic sociology. The one that is most often mentioned of these is *time* (see also Bourdieu 1963a).⁴ The attitude to the future is very different in a traditional society from what it is in a capitalist society. In the former, you tend to repeat what has always been done; and the future is essentially there to be endured. In a capitalist society, in contrast, the future is to be conquered and controlled. The worker and the capitalist both try to develop a sense of control over the future and, as part of this, relate it to the present.

Another important topic that Bourdieu introduces into economic sociology in *Travail et travailleurs* is that of *suffering* (termed “social suffering” in his later works). In great and sympathetic detail he traces the sufferings especially of the poorest urban workers (*sous-prolétaires* or sub-proletarians). They not only suffer from economic deprivation, but also from a lack of personal relations and from living a disorganized everyday life. To counter this, they

glorify the past and retreat into what Bourdieu terms “forced traditionalism” (as opposed to “traditional traditionalism”; Bourdieu 1963b:366). Again, what in a conventional analysis is kept apart as “culture” and “the economy”, are closely joined in Bourdieu’s analysis.

The poorest workers also respond to their difficult situation with *hope* – another interesting topic that Bourdieu introduces (Bourdieu 1963b:338-52). But it is an unrealistic type of hope, a “hope full of dreams”. They fantasize about getting good jobs and that their children one day will become doctors and lawyers. What prevents them from engaging in “realistic hope”, Bourdieu suggests, is their lack of economic stability.

Travail et travailleurs contains in addition an interesting and rarely mentioned section on entrepreneurs, entitled “Entrepreneurs and Bureaucrats” (Bourdieu 1963b:375-81). Somewhat along the lines of Weber, Bourdieu contrasts the rational entrepreneur of modern capitalism to the non-dynamic behavior of the heads of traditional family firms. A few independent contributions can, however, also be found in Bourdieu’s account of entrepreneurship. For one thing, Bourdieu states that while the economic adventurer basically accepts chance and attempts to use it for his own purposes, the modern entrepreneur attempts to master it and submit it to rational calculation. But – and this represents another contribution – the modern entrepreneur does accept a “minimum of irrationality” (Bourdieu 1963b:376). He also has his own attitude to time, something that comes out in a comparison between the entrepreneur and the bureaucrat. “The entrepreneur confronts and defies the future; the bureaucrat protects himself from it and distrusts it” (Bourdieu 1963b:376).

Towards the end of *Travail et travailleurs* Bourdieu discussed the economic future of Algeria. He hints that a revolution might represent the best solution for the country, but he also presents capitalist development as a possible alternative. The latter option, however, looks bleak to Bourdieu, mainly because he sees little future for the development of entrepreneurship. In the eyes of the Algerians, modern entrepreneurship is closely associated with the colonizers; it is also poorly developed. Many Algerians view bureaucracy as superior to entrepreneurship, for their country as well as for themselves.

The Study of Credit

In the early 1960s Bourdieu not only worked on Algeria, he also directed a study of credit that has never been published, entitled *The Bank and Its Customers: Elements for A Sociology of Credit*. The work was, more precisely, carried out by Luc Boltanski and Jean-Claude Chamboredon, under the direction of Bourdieu (Bourdieu, Boltanski and Chamboredon 1963). The whole thing resulted in a manuscript of some 200 pages that I some years ago was

lucky enough to get a copy of at Bourdieu's Center in Paris (minus the statistical appendices). Since this study, to my mind, is one of the best analyses in economic sociology that I have ever read, it deserves to be highlighted in this article (and also, of course, to be published). The reader may recall that Bourdieu also viewed this study as one of his three main exercises in the analysis of economic topics.

Like the study of Algeria, this study of French economic life skillfully mixes an anthropological- cultural with a more traditional economic-social perspective. The empirical material for the study of credit is, for one thing, both qualitative and quantitative. Bourdieu and his co-authors conducted a small survey, together with interviews, of the customers of a bank in Lille ("Compagnie Bancaire"); they also procured quite a bit of other material on the customers as well as the personnel of the Bank. For various reasons, the statistical material could not be used to test certain propositions, the authors say, but only to suggest hypotheses and give a sense of the direction in which answers can be sought.

The Bank and Its Customers is divided into two parts, with the first being devoted to the interactions between the Bank and people who want credit, and the second placing these interactions within a broad social, cultural and historical perspective. To extend the perspective and the explanation, as the authors do in the second part, is imperative, they say, in order to counter the argument that the Bank's behavior is simply a response to what the customers need.

Bourdieu and his co-workers carefully document how the clients of the Bank respond with great anxiety to the fact that they have to approach a bank and arrange for a loan. This anxiety is related to the fact that getting credit is very important to them, and that they know next to nothing about loans and credit. Most of them think, for example, that a fair rate of interest would be something like 5 %. The anxiety of the customers, the authors also note, is not dispelled by the contact with the Bank; and the reason for this is that the Bank views credit as a purely economic and technical phenomenon.

The customers, it turns out, do not really understand what credit and other economic terms mean, and the reason for this is that they have never been taught this kind of everyday economic knowledge. Schools do not teach it and neither do the universities. The few individuals who do know a little, have picked up bits and pieces of information because they were interested in the topic for some special reason.

So far in the analysis, Bourdieu and his co-workers point out, it is possible to view the anxiety of the customers and the response of the Bank to this anxiety as perfectly natural: one of the two parties has the knowledge that the other lacks. But this represents a limited view of things, they repeatedly insist, and does not take the importance of history and the social structure

into account. What people do know about credit, they show through their survey, depends for one thing on what social group they belong to and its cultural habits. People with a high level of education, for example, know much more about credit than what the workers do. Income, education and general culture all play a role for the kind of practical economic knowledge that a person has.

But Bourdieu and his co-authors do not only present the reader with an early and pioneering study in what today is known as “financial education”. They also argue that it is absolutely necessary to realize that people do not view the economy as something objective, but as something that is deeply infused with cultural values and morality. Two very different types of ethos exist in French society: “savings morality” and “credit morality”. The former is dominant and generally regarded as legitimate. The norms that are associated with this type of ethos or economic culture tell people that they should save before they buy something, and that they should be ascetic and not enjoy something before they own it. Credit morality, in contrast, is a hedonistic type of morality and has little legitimacy.

There exists one important exception to the savings morality in people’s mind; and this is when you take a loan for housing. Housing, the authors argue, has a series of qualities that make it ideal as an exception from the savings morality. It represents a major purchase; it is durable; and it is a necessity, not a luxury or something frivolous. To the extent that credit for consumption is acceptable at all, it has to have some of these qualities. A loan for a car that is necessary for work, for example, is acceptable. A loan for a car that is to be used for pleasure, on the other hand, is seen as frivolous.

The authors suggest that one may also want to view the exception that housing represents in terms of the historical transition in society from having a “traditional ethos” to a “capitalist ethos”. In a society with a traditional ethos only savings are to be used, and credit is viewed as a sin. In a fully developed capitalist society, in contrast, credit is used in a systematic and rational way for productive investments. People’s decision to use credit for housing, and for a small number of items for personal consumption, is situated somewhere in the transition to a fully capitalist society.

At the end of their study, Bourdieu and his co-workers sum up the sociological approach to economic topics by contrasting it to that of mainstream economics. Economists, they argue, make the assumption that economic constraint translates directly into specific types of actions. Their actor is therefore a *homo economicus*, who always reacts in the same way to the same stimulus. Sociologists, in contrast, have found that economic constraint is mediated by the economic ethos of people.

Economic behavior is influenced by the understanding that people have of their economic actions; and this understanding includes values and morality.

A Program/Paradigm for Economic Sociology

In 1997 Bourdieu published an article in which he summarized the way that he thought economic topics should be analyzed. Its title was “The Economic Field” and it appeared in Bourdieu’s journal, *Actes de la recherche en sciences sociales*. The article was later included in *The Social Structures of the Economy* (2000) with some very minor revisions, now under the title “Principles of an Economic Anthropology”.⁵ In the spring of 2001 Bourdieu agreed to include a new version in the second edition of *The Handbook of Economic Sociology*. His death in January 2002 prevented this from taking place.⁶

Both versions of Bourdieu’s programmatic text begin with a statement why they were written. Bourdieu says that he had two goals in mind, which both deal with the way that “economic reason” is understood (Bourdieu 2005:193). There is, on the one hand, he says, the economists’ view and, on the other, a more realistic one.

Bourdieu summarizes the realistic view as follows: “We must...attempt to construct a realist definition of economic reason as an encounter between dispositions which are socially constituted (in relation to a field) and the structures, themselves socially constituted, of that field” (Bourdieu 2005:193). Bourdieu’s programmatic text follows this statement very closely. Its first part is devoted to an analysis of “the economic field”, and its second to “the economic habitus”. Bourdieu’s third key concept- capital, in its many versions – is closely linked to the concept of field and discussed in conjunction with it.

The economic field consists of *firms*; they are its key actors.⁷ The role of the state is also crucial to the structure of the economic field and elaborated upon, especially since the economists tend to ignore the state. Consumers and workers are in contrast hardly mentioned in “Principles of an Economic Anthropology”, something that is intriguing since they play central roles in other studies by Bourdieu.

The structure of the economic field is in principle determined by the volume and structure of capitals. There also exist many different types of capital that are part of the economic field. First of all, there are the four usual types of capital: social, cultural, symbolic and financial capital. Symbolic capital, for example, has to do with such things as “goodwill” and “brand name” in the economic field. There also exist some types of capital that are specific to the economic field, such as commercial capital and technological

capital. The former includes a firm's science and technology resources, and the latter such items as distribution network, marketing resources and sales power.

The most important quality of a field, including the economic field, is that it determines the actions that take place within it in important respects. This is something that an individualistic approach totally misses. One of Bourdieu's most striking examples of this is prices. These are not determined through competition and exchange between individual actors, as the economists argue, but through the field. "It is not prices that determine everything, but everything that determines prices" (Bourdieu 2005:197).

The firms that make up an economic field all fight with each other, even if the struggle is not always direct ("indirect struggle"). Some firms are dominant and decide how things should be done, while firms with little power have to go along. Huge firms are typically powerful, and small firms often find some special niche. Medium sized firms, in contrast, often have to do what the huge firms decide.

As in any field, there is both a certain freedom to act and constraints that have to be followed. Due to the strong emphasis on choice in economic matters, however, the freedom to act in the economic field is more emphasized than in other fields. This is what is theorized as "strategy" in the business schools. That prices are so central to the economic field turns it into one of "brutal objectivity and universality" (Bourdieu 2005:200).

Despite the emphasis on choice and freedom in the economic field, it nonetheless constitutes a stable configuration and is quite resistant to change. Small firms rarely challenge dominant firms with success. When change does occur, it is often the result of forces from outside the field— in the form of, say, new technology, demographic change or invasion from another nation or field. A redefinition of the boundaries can also open up the field to important changes in the field; and the same can happen if some firm is able to mobilize the state for its purposes.⁸

Bourdieu points out that this way of analyzing the economy differs from neoclassical economics on a number of important points. It emphasizes the role that power plays in the economy; it is historical in nature; and it takes the role of social structures into account. As opposed to game theoreticians (as well as someone like Mark Granovetter), it also goes well beyond what Bourdieu terms the interactionist vision (Granovetter 1985). It does this by not only attaching importance to interactions, but also— crucially — to the structural power of the field.

Another interesting aspect of Bourdieu's theory of the economic field, is that it determines the operations of the market. The closest that Bourdieu comes to a definition of a market is probably the following statement:

What is called the market is the totality of relations of exchange between competing agents, direct interactions that depend, as Simmel has it, on an 'indirect conflict' or, in other words, on the socially constructed structure of the relations of force to which the different agents engaged in the field contribute to varying degrees through the modifications they manage to impose upon it, by drawing, particularly, on the state power they are able to control and guide.

(Bourdieu 2005:204)

Bourdieu, in other words, does not think that repeated acts of exchange are enough to produce a market; you have to add the impact of the structure of the field. As a consequence, he severely criticizes Harrison White's model of markets for only looking at actors who signal to one another (White 1981). The same critique is leveled at Max Weber's model of a market, which consists of sellers and buyers who first compete with each other and then enter into exchange with each other (Weber 1978:82-5, 635-40).⁹

The individual firms that make up the economic field, Bourdieu says, also constitute fields in their turn. This means that what matters to a firm is primarily its structure, not the individuals who are part of it. The field of the firm is embedded in the field of the economy, Bourdieu specifies, but it also has its own relative autonomy. The key actors in the firms are the owners and the managers; and their systems of dispositions (habitus) are crucial for understanding who decides on the strategy of the firm.

In his discussion of economic habitus, Bourdieu keeps close to his usual definition of habitus. Economic habitus is consequently presented as a system of dispositions that operates as a kind of cultural and social screen between the actor and reality. The reader is also told that the habitus of an economic actor can be hard to detect, because it usually fits the economic structure of society very closely. That there exists a difference between the two, however, becomes obvious in certain situations, such as when the actors have an economic habitus that does not fit the economic realities under which they live. The Algerians who in the 1950s migrated to cities, in which the colonial authorities had introduced a capitalist structure, represent one example of this. Old people may also have acquired their economic habitus at a time when the economy was different from what it is today. Throughout his discussion of habitus, the reader notices that this

concept draws as much on Bourdieu's cultural and anthropological approaches as on his more traditional sociological type of study.

It is in his discussion of economic habitus that one also can find Bourdieu's most sustained attempt to explain how his own view of "economic reason" differs from that of the economists. *Homo economicus*, in Bourdieu's famous formulation, is "a kind of anthropological monster" (Bourdieu 2005:209). Economic man is also an example of what Bourdieu calls "the scholastic fallacy", by which he means an imaginary construct that the analyst has invented and invested the actor with, in order to explain his or her behavior.

Bourdieu severely attacks Gary Becker for trying to universalize the theory of economic man, by applying it to areas outside of the economic field or "the economic economy" (Bourdieu 2005:6; cf. Bourdieu 1998c). He also attacks Herbert Simon's notion of bounded rationality, on the ground that Simon trivially argues that the human brain lacks an unlimited capacity for calculation, while ignoring the way that social structures influence the way that people carry out their calculations. Tversky and Kahneman are similarly criticized for their failure to take social structures into account and for relying on artificial experiments.

Bourdieu also presents what type of "economic reason" is needed to carry out a proper analysis. In the real world, he suggests, economic actors come to develop "reasonable expectations", not "rational expectations" (Bourdieu 2005:214). They do this by drawing on their habitus, something that helps them to master practical situations that involve uncertainty. As always, it is through a mixture of constraint and spontaneity that Bourdieu's actors confront reality, not through "a rational calculus of risk" as economists believe (Bourdieu 2005:215). In economic matters, to sum up, actors tend to act in a reasonable way, not a rational way (cf. Bourdieu 2005:2, 9, 234 n. 9).

The Study of Single-Family Houses in The Social Structures of the Economy

When *Social Structures* was published in 2000, Bourdieu said that his ambition with this work was to analyze "an object ordinarily considered as economic: buying a house" (Bourdieu and Lebaron 2000:2; cf. Bourdieu 2005:15). As already mentioned, most of the work for this book had been carried out by Bourdieu and a team of researchers some ten years earlier. This phase of the work resulted in a couple of articles that were published in 1990 in an issue of *Actes de la recherche*, devoted to "The Economy of the House". Bourdieu rewrote these articles in the late 1990s and added some new material, which include a chapter on the

local role of the state, the article on the economic field, and an appendix on the national and the international field.

Also the introduction to *Social Structures* deserves a special mention; and the reason for this is that it adds importantly to Bourdieu's general theory of the economy. "Principles of an Economic Anthropology", to recall, is exclusively devoted to a presentation and discussion of the economic field, a social construction that came into being with modern capitalism and that is mainly populated by firms. In the introduction to *Social Structures* Bourdieu again emphasizes the historical nature of the economic field. But he also states – and this is where the novelty resides – that the economic field grew out of "the domestic economy". The latter concept makes a conceptual pair together with "the economic field", just as "householding" and "profit-making" make a conceptual pair in the work of Max Weber.¹⁰ In his analysis of householding, as we soon shall see, Bourdieu also succeeds much better to integrate a cultural perspective than he does in his analysis of the modern economic field.

It deserves to be pointed out that during his early period Bourdieu produced a manuscript on "the domestic economy of Algerian families" that was never published.¹¹ From what he says elsewhere in his work, including in the introduction to *Social Structures*, it is however clear how he viewed the main features of this type of economy. The domestic economy can be described as a pre-capitalist organization of economic life. In its economic culture it has no place for the calculating spirit of capitalism nor for the individual. It is instead "the family [that] provides the logic of exchange" (Bourdieu 2005:6). The home and the household constitute the center of the domestic economy, just as the firm and profit-making constitute the center in the modern capitalist economy.

Another aspect of *Social Structures* that is important to mention is that Bourdieu draws heavily on his three key concepts of habitus, field and different types of capital. If "Principles of an Economic Anthropology" can be described as Bourdieu's theoretical program for how to analyze economic topics in modern society, *Social Structures* provides the paradigmatic example of an empirical study, carried out with the help of this program.

Social Structures not only illustrates how to carry out an empirical analysis of some economic topic with the help of Bourdieu's three key concepts; it also draws importantly on his theory of the market. The reader may recall that two items set apart Bourdieu's analysis of the market from the conventional view. The first is that demand and supply are never given but have to be socially constructed; and the second that the

interaction in the market takes place under the impact of the field. What happens in the market, to cite an apt formulation in *Social Structures*, “is a two-way relation that is always in fact a three-way relation, between the two agents [the buyer and the seller] and the social space within which they are located” (Bourdieu 2005:148).

In *Social Structures* the demand comes from people who want to buy a house for their family. Bourdieu carefully outlines the habitus of the different types of buyers, making use in the process of a national survey from the mid-1980s. He is also careful to note that a house is much more than a financial undertaking. People invest not only their money but also their time, work and emotions in their houses. The house is the place where a family will live; and it is therefore loaded with profound social, cultural and symbolic significance. It can be described as sacred— as a Durkheimian *churinga* (Bourdieu 2005:24).

The field of the producers of house is also carefully outlined, with the help of national statistics as well as correspondence analysis. People typically want houses that are unique and authentic, something that the construction companies are well aware of. Small firms can easily provide tailor-made houses, but this is more difficult for the huge, mass-producing firms.

This is where advertisement comes into the picture; and *Social Structures* contains an interesting analysis of this phenomenon. Small firms are typically local and do not need to advertise. The industrial type of firm, on the other hand, does need to advertise; and it typically fills its ads with cultural symbols that are directly linked to the dreams of the buyers. Advertisement, in brief, plays a crucial role in the social and cultural construction of the supply.

And so does the state. Bourdieu’s book contains a detailed description of how the French state initiated a housing policy in the 1970s, which had as its goal to make it easier for individuals to get loans to buy houses. This approach, Bourdieu emphasizes, meant that social housing was pushed back; it also meant the historical beginning of neo-liberal politics in France (cf. Bourdieu 2008:198).

Not until Chapter 4, after having carefully shown how demand and supply are socially constructed, does Bourdieu bring the two together, and shows what happens when they meet. On the one hand, there is the buyer, who is full of hope for a house according to his or her dreams— but also is anxious about the whole enterprise. Buying a house and taking a huge loan means to engage in a unique and complex type of transaction, and to commit oneself to a future one knows little about. On the other hand,

there is the sales agent of the construction company, eager to make a sale, but who also wants to make sure that the buyer qualifies for a bank loan.

As the sales agent knows, most buyers dream of a house that is very far from what they can afford. If they are to end up with a house at all, they typically have to choose something that is quite different from their original vision. The sales agents, in short, have to convince the buyers to settle for less. They have to engage in what Bourdieu describes as “a work of mourning” (Bourdieu 2005:171).

Social Structures ends with a brief chapter on “petit-bourgeois suffering” (Bourdieu 2005:185-92). Bourdieu notes that buyers often want a house so badly that they are willing to suffer quite a bit for it. They may need to take an extra job, commute for several hours or – what they later regret very much – relocate from the center to the suburbs. Decisions of this type, Bourdieu notes, tend to result in the type of social suffering that is more fully documented in *The Weight of the World* (Bourdieu et al 1999). *Social Structures* also traces the first movements of the French state in the direction of neo-liberalism, another topic that would engage Bourdieu very much.

Concluding Remarks: On the Critique of Bourdieu’s Analysis of the Economy – and Its Richness

In order to provide the reader with a full view of Bourdieu’s analysis of the economy, something should also be said about the critique that has been directed at Bourdieu’s work in this respect. Bourdieu has in particular been accused of a certain type of economism – of taking concepts from economics and uncritically using these in his sociology (e.g. Caillé 1981, Favereau 2001).

The reason for this critique is easy to understand. Any reader of Bourdieu’s writings quickly encounters a number of terms that play a central role in standard economic analysis, such as profit, capital, interest and market. These terms are not only used in Bourdieu’s analysis of the economy, but also in his analysis of the non-economic parts of society. Every field has its own interest; there is a market in symbolic goods; you get ahead by drawing on different types of capital, and so on.

This type of criticism has been sharply rejected by Bourdieu himself on the ground that his analysis is very different from the one that can be found in economics - “only the terms are the same” (Bourdieu 1980:33). As Robert Boyer has emphasized, neoclassical analysis and Bourdieu’s type of analysis have indeed little in common (Boyer 2003). Boyer’s main argument is that while economics works with universal and non-social concepts,

Bourdieu uses concepts that are social and that are given different interpretations, depending on what area of society they are used to analyse. Profit in the financial field and profit in the market for symbolic goods, for example, are two very different things; and this is something that Bourdieu insists on.

In my own view, Boyer is essentially correct in his defense of Bourdieu. What I myself consider more important to critique and discuss, when it comes to Bourdieu's analysis of the economy, is however something else. This is if the older Bourdieu's sociology, which is squarely centered around the three concepts of habitus-field-capitals, can serve as an inspiration to today's economic sociology. Modern economic sociology, as I see it, needs to develop its own theoretical approach to several basic topics, including money, accumulation, price and economic growth. And for this, a flexible theoretical approach is needed.

Having mentioned the critique that has been directed at Bourdieu's decision to use economic concepts and redefine these, I now want to return to the main theme of this article which is the richness of Bourdieu's analysis of the economy. In my presentation so far I have tried to stick closely to his statement that he has produced three main studies of economic topics: the analysis that is part of his work on Algeria and the studies of credit and individual house buying. I have also discussed his attempt to develop a paradigm for economic sociology.

But there exists so much more in Bourdieu's work that is of interest to economic sociologists and cultural sociologists with an interest in economic topics. For one thing, Bourdieu edited a number of issues of *Actes de la recherche* on economic topics, such as "social capital", "the social construction of the economy", and "the economy and the economists" (*Actes de la recherche en sciences sociales* 1981, 1986, 1997).

There are also Bourdieu's references in his early work to what he called "*a general science of the economy of practice*", which needs a few lines of explication (e.g. Bourdieu 1977:183). While Bourdieu initially thought that it was possible to develop a general science of this type, he would later express doubts on this point (e.g. Bourdieu 1998c:93). Many of the concepts and ideas that were part of this project were however kept and elaborated upon.

This is especially true for the conceptual pair of *interest-disinterest*. Interest, Bourdieu argues, informs many of people's actions, and not only those in the economic field. In fact, and as earlier mentioned, each field has its own type of interest; and these interests all differ from the one that dominates the economic field (e.g. Bourdieu and Wacquant 1992:115-17).

In the domestic economy – and also in certain areas of modern society that deal with high culture – the idea that interest governs people’s behavior is however repressed. Actors take pride in showing contempt for material concerns and displaying their “disinterest” for economic matters (e.g. Bourdieu 1993, 1998b). The same is true for cultural activities such as gift-giving and “the economy of offering” that characterizes religious practice (Bourdieu 1998c). In what Bourdieu calls “the economic world reversed”, people act as if they do not know that there is a material basis to what they are doing (Bourdieu 1993).

Another topic that I have not discussed so far has to do with Bourdieu’s great creativity as a theorist. When Bourdieu discusses the economy he often invents his own, very interesting terminology – as exemplified by such terms as “economic fatalism”, “economic violence” (including “symbolic economic violence”) and “subjective” versus “objective insecurity” (e.g. Bourdieu 1977:191-92, 1989, 1998a). In many of these, the customary line between “society” or “culture”, on the one hand, and “the economy” on the other, is transgressed.

Another example of this mixture of culture, economy and society can be found in Bourdieu’s idea from the 1990s of “an *economics of happiness*”:

Against this narrow, short-term economics [which is dominant today], we need to put forward an *economics of happiness*, which would take note of all the *profits*, individual and collective, material and symbolic, associated with activity (such as security), and also all the material and symbolic *costs* associated with inactivity or precarious employment (for example, consumption of medicines: France holds the world record for use of tranquilizers). You cannot cheat with *the law of the conservation of violence*: all violence has to be paid for, and, for example, the structural violence exerted by the financial markets, in the form of layoffs, loss of security, etc., is matched sooner or later in the form of suicides, crime and delinquency, drug addiction, alcoholism, a whole host of minor and major everyday acts of violence. (Bourdieu 1998a:40; cf. Bourdieu 2008:194-95, 293).

Some of Bourdieu’s concepts just mentioned were developed as part of the critique of neo-liberalism that he developed from the 1980s and onwards. His work on this topic is closely related to his stance that it is important for the sociologist- including the economic sociologist – to assume his or her responsibility as a public intellectual. For this argument, the reader is especially referred to *Political Interventions* and the two small pamphlets “against the tyranny of the market” (Bourdieu 1998a, 2003, 2008b).

One can go on in this vein and mention many other interesting and creative aspects of Bourdieu's analysis of the economy. Some of these, it can be added, have been discussed in the secondary literature on Bourdieu's economic sociology, which by now is quite vast and international in nature (e.g. Alcoreza 2000, Svendsen and Svendsen. 2004, Florian and Hillebrandt 2006, Raud 2007). Frédéric Lebaron has for example, drawn attention to Bourdieu's important interaction with economists from INSEE during his Algerian period (Lebaron 2004). And Marie-France Garcia-Parpet has added to the understanding of Bourdieu's analysis of economic life in Algeria (Garcia-Parpet 2005).

One way to summarize Bourdieu's work in economic sociology would be to state what he has added to the tradition of economic sociology, from Marx and onwards. While many scholars have made single important contributions to this field, there is only a very small number whose work is so rich that one can say that they have contributed full research paradigms. Among these are Marx, Weber, Polanyi– and Bourdieu.

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¹ Bourdieu's study constitutes the second part of *Travail et travailleurs en Algérie*. Part two is called "Etude sociologique" and can be found on pages 257-562 (to which should be added its eleven appendices on pages 451-562).

² Bourdieu describes the first essay in *Algeria 1960*, called "The Disenchantment of the World", as "a shortened version of *Travail et travailleurs*" (Bourdieu 1979:vii). Several other of his writings on Algeria contain material of much interest to economic sociologists (see e.g. Bourdieu and Sayad 1964, Bourdieu 1962, 1971a, 2000a).

³ While the influence by Weber's sociology of religion on Bourdieu is often mentioned, his indebtedness to Weber's analysis of rational capitalism is less often pointed out. Signs of the influence of *The Protestant Ethic* include a section in Bourdieu's first book on Algeria called "Puritanism and Capitalism" as well as the title of the essay in which he summarizes *Travail et travailleurs* in *Algeria 1960*: "The Disenchantment of the World" (Bourdieu 1962:45-9). Weber's well-known description of modern capitalism in *The Protestant Ethic* as a special "cosmos" is common also in Bourdieu's work (e.g. Bourdieu 2005:5, 9, 214, 251, n. 42 with a reference to *Algeria 1960*).

⁴ While Weber was interested in the different attitude to time and work that came with capitalism, as evidenced by *The Protestant Ethic*, there is little discussion of this topic in contemporary economic sociology (but see Luhmann [1970] 1982).

⁵ There exist some differences between the two texts but not enough to warrant a discussion in this short article (Bourdieu 1997, 2000c). The original article begins, for example, with a few pages long introduction that was later omitted (Bourdieu 1997:48-51). More importantly to my view, and as I will return to, is the fact that *The Social Structures of the Economy* begins with an introduction of a dozen pages that should be read together with "The Economic Field"/"Principles of an Economic Anthropology".

⁶ *The Handbook* contains instead the version that was included in *The Social Structures of the Economy* and which appeared in English translation in 2005 (Bourdieu 2004, 2005:193-222).

⁷ Bourdieu's empirical work on firms needs to be better known. There is, first and foremost, his analysis of the one family house-construction industry in *The Social Structures of the Economy* (Bourdieu 2005; see also Bourdieu 2005:217-19). There is also his study of French CEOs and their role in "the field of economic power" in *The State Nobility* (Bourdieu 1996:300-69).

⁸ For a very similar view of the market, see Neil Fligstein, "Markets as Politics: A Political-Cultural Approach to Market Institutions" (1996).

⁹ By disregarding the impact of the field, Bourdieu notes elsewhere, the analyst also buys into the myth that a contract in the market is freely entered into by two equal partners. "The Kabyle people have a name for this kind of contract, which gives the dominated the right to be eaten by the dominant; they speak of a contract between a lion and a donkey" (Bourdieu 2008:378).

¹⁰ Bourdieu sometimes uses the term “house” and sometimes “domestic economy” (see e.g. Bourdieu 1998d). According to Max Weber, all economies can be organized either around the principle of profit-making or that of householding (Weber 1978:86-100). While the former has profit and the accumulation of capital as its goals, householding aims at consumption and wealth.

¹¹ The only place where I have found a reference to this work is in Bourdieu’s *Sketch for a Self-Analysis*. It contains a reference to his study of “the domestic economy of Algerian families based on an extensive statistical inquiry (this, fully analyzed, is still in a cupboard at the Collège de France...)” (Bourdieu 2007:33). The manuscript is mentioned in the context of a conversation that Bourdieu had with Raymond Aron in the 1960s, in which Bourdieu suggested that his doctoral dissertation in sociology should consist of the work he had carried out for *Travail et travailleurs* and *Le Déracinement* – plus “a third section on the domestic economy of Algerian families...”. It may finally be mentioned that Bourdieu also discusses the domestic economy in his studies of Béarn (see e.g. Bourdieu 2008a).