

**ABSTRACT** Using examples from contemporary policy and business discourses, and influential historical texts dealing with the notion of value, I put forward an argument as to why a critical scholarship that draws on media history, language analysis, philosophy, and political economy is necessary to understand the dynamics of our “global knowledge economy”. I argue that the social changes associated with new modes of value determination are closely associated with new media forms.

## Hypercapitalism

### Language, new media, and social perceptions of value

#### Introduction

To develop the concept of capital it is necessary to begin not with labour but with value, and, precisely, with exchange value in an already developed movement of circulation. It is just as impossible to make the transition directly from labour to capital as it is to go from the different human races directly to the banker, or from nature to the steam engine - **(Marx 1973: 259)**

This special issue is premised on the idea that some sort of social systemic change has happened and that the nature of capitalism has changed. If that is so, and I believe it is, then we need to have some way of understanding precisely what has changed. The basic premises of my argument are: that capital is not a “thing”, it is an historically specific form of social relations (Marx 1981: 953); that human social relations are ultimately coordinated, defined, and expressed in language (Graham and McKenna 2000); that perceptions of what is most valued is the most important aspect of our relations because values are the primary motivation for human activity (Firth 1953); and that changes in the reach and speed of our various media systems have profound impacts upon our notions about what is valuable because formerly disparate and distant social spheres are suddenly brought into contact with each other (Innis 1951; Lasswell 1927). To understand social change, we need to understand history. In particular, I argue that we need to understand how conceptions of value have changed, and how these change is related to new mediation processes.

As capital has progressed, more intimate and intricate facets of human activity have become formally commodified. They have been incorporated into the logic of commodity production as saleable products of human activity, or what is commonly defined as labour in

political economy. This general tendency towards the commodification of intimate human activity is exemplified in terms like “knowledge worker” and “knowledge economy”. Such terms presume forms of labour which can be bought and sold in order to produce commodified artefacts of conscious experience, or “knowledge commodities”. As commodities, such artefacts must be alienated from their source (conscious human activity) by a process of technological objectification, and then made available for trade within our emergent “global economy” (Graham 2000).

Our emergent economy is organised primarily around the production of more or less valuable symbolic artefacts and is facilitated by new information and communication technologies (ICTs). Alongside the trend towards more intimate and intangible commodity forms, new and more abstract forms of value have developed. They appear to correspond to the newly-formalised “labours of abstraction” characteristic of any “knowledge economy”. Although there is a connection between these two historical trends – the commodification of more intimate aspects of human activity and the development of more abstract forms of value – it is neither singular, obvious, nor direct. Rather, it is an expression of dialectical relationships between language; processes of mediation; technological development in general; and the systemic social logics of production, reproduction, exchange, and transformation peculiar to specific periods in human history. These relationships are most obviously expressed when new media first become significant social forces (Innis 1951).

### Defining critical scholarship

The historical trajectory of how values are produced has led to value being overtly situated in valorised discourses of expertise (cf. Bourdieu 1991, Saul 1997). The trajectory of

value can be seen in the fragmenting and increasingly specialised fields of social sciences, which becomes most overt from the mid-nineteenth century. Critical social scholarship, however, seeks to unite these fields, or at least ignore disciplinary boundaries as far as possible.

Prior to the mid-nineteenth century, such an explanation would have been unnecessary because the

intrinsic connection between philosophy and the theory of society ... formulates the pattern of all particular theories of social change occurring in the ancient world, in the middle ages, and on the commencement of modern times. One decisive result is the emphasis on the fact that social change cannot be interpreted within a particular social science, but must be understood within the social and natural totality of human life.

(Marcuse and Neumann 1942 [1998]: 95)

Of course, 'the social and natural totality of human life' is impossible to express, especially in so small a space as a journal article. But what Marcuse and Neumann remind us is that the distinguishing feature of a critical understanding of social change is that it does not separate philosophy from method (Harvey 1973: 14-5). Nor, consequently, does it separate perceptions of value from language, "fact", or historical context (1973: 154-5). This is in contrast to many contemporary perspectives on social change which suffer from 'an artificial separation of methodology from philosophy' (1973: 11). That separation has long outlived any usefull function it may have served. From it

flows a tendency to regard facts as separate from values, objects as independent of subjects, "things" as possessing an identity independent of human perception and action, and the "private" process of discovery as separate from the "public" process of communicating the result. (1973: 11-12)

In Harvey's critique of disjunctions between facts and values, object and subject, philosophy and method, lies my rationale for using an approach informed by Marx's approach. The disjunctions Harvey identifies are in large part dissolved by understanding Marx's critique of political economy as a critique of the language of political economists (cf. Fairclough and Graham forthcoming; Harvey 1973: 154-5; Marx 1844 [1975]).

In what follows, I give an account of how "official" and "orthodox" understandings of value have changed in political economy; how those changes are related to changes in our mediation processes; the different ways such changes are expressed, both in the discourses of business and policy; and how these last affect perceptions of what it means to be human.

#### History, value, language, and social change

The starting point for an integrated understanding of political economy is an integrated formulation of value (Marx 1973: 259). I define the perceived "value" of any particular phenomenon as the 'ecosocially' constructed desirability of that phenomenon (cf. Langworthy Taylor 1895; Lasswell 1927; Lemke 1998; Graham, in press a). I therefore assume that the perceived desirability of anything is socially, linguistically, ecologically, and technologically mediated. Today's system of political economy is based on the globally mediated exchange of more or less valued abstractions. A central challenge for any historical materialist reading of such a system is the ephemeral, apparently immaterial nature of knowledge commodities. But that is only problematic if one assumes that processes of knowing, meaning, and evaluating are something other than material, relational, and social—in short, that the meaningful aspects of human experience are not part of material reality. Naturally I reject any such notion. In the following section, I show how the totality of human Being has become a commodity form.

## The commodification of Being

The emphasis on commodifying increasingly intimate and ephemeral aspects of human experience is expressed overtly in the language of contemporary policy about the “new economy”. Text [1] is a typical example from a corpus of contemporary “knowledge economy” policy. Throughout the examples, I have highlighted the propositional content that identifies explicit and implicit elements of evaluative theories held by the authors:

[1] The implication of the knowledge economy is that **there is no alternative way to prosperity than to make learning and knowledge creation** of prime importance. There are different **kinds of knowledge**. 'Tacit knowledge' is knowledge **gained from experience**, rather than that **instilled by formal education and training**. In the knowledge economy tacit knowledge is as important as formal, codified, structured and explicit knowledge. **According to New Growth economics** a country's capacity to take advantage of the knowledge economy depends on how quickly it can become a 'learning economy'. **Learning means** not only **using new technologies** to access global knowledge, **it also means using them to communicate with other people** about innovation. **In the 'learning economy' individuals, firms, and countries will be able to create wealth in proportion to their capacity to learn and share innovation.**  
(nzknow: 2,994)

In text [1], the basic premise of the knowledge economy is prosperity, an increase in the general availability of economic values. According to the contemporary authors of policy, the only way to accomplish that is by increasing available amounts of knowledge by having more education and training; by reorienting the education systems of entire countries to profit-oriented outcomes; by commodifying communication between people; and, ultimately, by codifying, commodifying, and capitalising the entirety of people's experience (Graham in press a). In short, the presupposition of what is being called the “knowledge economy” is the technological ability to commodify the totality of social and individual Being.

A key aspect of Marx's critique is reaffirmed by the emergence of such a system: that commodities and their values are firstly and lastly products of social relationships, whatever the character of those relationships and their products might be. The knowledge economy is a contrivance of societies so thoroughly saturated with the logic of exchange value that capitalist relations get inverted—the quantitative logic of exchange value appears as the basic premise, as the essence—of all human relationships, rather than a mere by-product of those relationships.

While this aspect of the “new economy” is expressed differently in the discourses of business and government, assumptions about the close connection between the emergence of new media, perceptions of economic value, and the changing nature of social relationships are expressed quite explicitly in both domains. In all cases, the production of exchange-values is presented as the primary aim of all human activities:

[2] ... **technology and the associated business processes are the principal determinant of the sources of value-added and the centres of market power.** [...] There is a close relationship between economic value, economic power and industry structure. **Industry participants** structure their operations in order to **internalise the activities which generate value and** to occupy the industry positions which **confer economic power.** As the sources and centres shift, industry structure will also shift as **industry participants restructure their operations** in order to capture new commercial opportunities. (noieconv: 4,027)

[3] **The coin to this new realm** isn't data and information; **it's the value** and priority that **people place on the quantity and quality of their relationships.** [...] There is nothing inherently new in the observation that new **technology alters how we perceive ourselves and our relationships.** When Johann Guttenberg [sic] created his printing press over 500 years ago, the first thing he printed was **the Bible, the symbol and substance of the community.** Guttenberg's technology wasn't merely about producing compendia of information. It was about **transforming traditional relationships between the People, their Church and the State.** (ml2:1,074)

In both these texts, the authors describe logical relations that extend from new media to perceptions of value, to macro- and micro-social changes, including changes in the perceptions of what value is and where “it” resides. In [2], an Australian Federal Government text, the shifting sources and centres of economic value appear as the determinants of economic power. This in turn determines socio-economic changes organised around changing industry structures. Similarly in [3], a text promoting the virtues of the knowledge economy published by the Merrill Lynch organisation, macro- and micro-sociological relationships, and the value thereof, appear as the objects of new media: economic values are determined by the quantity and quality of peoples relationships, the products of mediated exchanges of meaning.

According to most policy and business discourses, the “new economy” is a function of new technologies, and entails new forms and sources of value, new social relationships, new forms of labour, and new commodity-forms. It is an economy in which value can literally be talked “up” or “down”, depending, of course, on who is doing the talking:

[4] For several months, as a way of justifying his mammoth \$1.6 trillion tax cut, **George Bush has been talking down the economy**. After all, he couldn't justify the tax cut when times were good. He had to keep insisting that times were not as good as they seemed.

Now **he's finally succeeded**. The market's taken a nosedive. In one day alone, **American investors lost over \$3 trillion in personal wealth**. And Bush finally acknowledged the damage he had done: "I'm sorry **people are losing value in their portfolios**."

[...] Maybe Dick Cheney should tell him: (1) He's president of the United States. (2) **When a president speaks about the economy, people listen**. (3) **It's immoral to bad-mouth the economy and destroy** people's **personal savings** in order to score cheap political points or sell a tax cut. (Press, 2001)

In the “new economy”, the words of a single person have the power to make three trillion dollars apparently “disappear”. Further, we see in [4] an explicit connection made between moral values (it is immoral to bad-mouth the economy for political reasons); economic values (slander about the economy can destroy people's personal savings by making three trillion dollars disappear); and the values of social situatedness (if a president speaks about the economy, people listen). In all of these “domains” of value—the economic; the moral; the institutional domains of ‘social esteem’ and ‘social sanction’; and the semantic domains of significance and appropriateness (cf. Lemke 1998; Martin 2000)—it is the same talk which, according to Press (2001), both determines and instantiates all these dimensions of value. In turn, these conflated aspects of value are reduced to exchange-values—money, in the current context—which thus becomes the socially sanctioned measure of personal worth.

Because the logic of exchange now thoroughly infuses the social domains of “developed” societies, we have reached an historical point at which specific identities, ways of being, including ways of knowing and representing, become the most valuable commodity forms (cf. Fairclough 2000; Harrison 1999; Hearn and Rooney 1999). More and less valuable identities, which are specific to more or less valorised social contexts, have allegedly become determinants of money values for whole nations. Processes of meaning are both the expression, and the means of promoting and producing, such “identity” or “knowledge” commodities, and their perceived values (Graham 2000). As we can see in text [4], the perceived power of a particular person’s talk can, in a single day, apparently disperse an amount of money roughly equivalent to the price of three quarters of all the tangible goods and services traded globally each year (Saul 1997). Therefore, no comprehensive theory of

contemporary political economy is possible without taking into account our global and instantaneous system of mediation, without which the current system could not and would not exist (Silverstone 1999: 144).

### The meaning of media and mediated meanings

Mediation is the production, movement, and transformation of meanings within and between social contexts, across space and time:

Mediation involves the movement of meaning from one text to another, from one discourse to another, from one event to another. It involves the constant transformation of meanings, both large scale and small, significant and insignificant, as media texts and texts about media circulate in writing, in speech and audiovisual forms, and as we, individually and collectively, directly and indirectly, contribute to their production (Silverstone 1999: 13)

Our global media systems also have institutional forms. According to Silverstone's definition, institutions are also forms of media (cf. also Mumford 1961; McLuhan 1964). The growing predominance of transnationally constituted institutions of politico-economic power, such as, for example, the World Trade Organisation (WTO); the Organisation for Economic Cooperation and Development (OECD); the International Monetary Fund (IMF); and the European Union (EU), along with their close relatedness to ostensibly "smaller" and less powerful political units, such as the nation state, make them a central focus for any critical social analysis of the contemporary condition. The same holds for multinational corporations and their processes of production, as well as state and local legislatures and enterprises. All these institutions are forms of media.

What follows is an account of how our relatedness has changed as a consequence of changed mediations; how the meaning of value and its determination have changed as a consequence of changes in relatedness; and why a critical analysis of meaning is helpful, if not essential, to comprehending the currently “global” dynamic. I approach the task by analysing seminal texts from political economy to show how the meaning of value has come to be overtly situated in the realm of “official” meaning making, apparently without recourse to any other aspect of reality.

### New media, valorised dialects, and perceptions of value

A critical analysis of meaning assumes that meaning making is dialectically interconnected with the totality of social life (Fairclough 2000). Such an approach can neither assume any simple, linear causality, nor that meaning somehow stands outside reality, let alone causes reality. Meanings that people make ‘cannot be understood outside of their historical contexts; but neither can they be derived from these contexts by any simple relation ... language is at the same time a part of reality, a shaper of reality, and a metaphor for reality’ (Halliday 1993: 8). This is an important distinction for any critical analysis of the relationship between language, new media, and perceptions of value: it demands an historically contextualised study of meaning. How, for instance, did the presumed “location”, “source”, or meaning of value move from being officially situated in the ‘intrinsic value’ of precious metals (Locke 1696 [1989]) to being situated in mass mediated perceptions of desirability (Lasswell 1927), and later, as in the case of text [4], the “mere” (albeit mass mediated) talk of a single person?

## Political economy in the history of value

Political economy was the first field in which “‘value” became a technical term’ (Langworthy Taylor 1895: 414). Late mercantilist and early liberal theorists wrote an objective view of value into policy and law (Viner 1948). Value was treated as a quality that inhered in precious metals (Locke 1696), and money and power shared an identity (Viner 1948). The mercantilist era was the period during which ‘the serviceability to power of economic warfare, the possibility of using military power to achieve immediate economic ends, and the possibilities of substituting economic power for military power’ were theoretically developed for the first time in a systematic manner as the basis of policy (1948: 8). Mercantilist theories about the relationship between people, technology, value, and the world in general are typified in the following:

[5] For, **since the introduction of the new artillery of powder guns, &c., and the discovery of wealth in the Indies, &c. war is become rather an expense of money than men, and success attends those that can most and longest spend money:** whence it is that **prince’s [sic] armies** in Europe **are become more proportionable to their purses than to the number of their people;** so that it uncontrollably follows that **a foreign trade managed to best advantage, will make our country so strong and rich, that we may command the trade of the world, the riches of it, and consequently the world itself.** (Bolingbroke 1752 as cited in Viner 1948).

Lord Bolingbroke’s statement [5] captures the essence of mercantilism. People are merely an object of wealth, which is itself objective. It is seen to exist independently of people, and to whole nations, and to act upon them as extensions of wealth in the form of artillery and powder guns. Wealth is the single lever of power by which the whole world might be controlled. Bolingbroke’s statement is predicated upon the effects of new technologies [the new artillery of powder guns, &c.]; new sources of value and the media by which they are

exchanged [the discovery of wealth in the Indies]; and result in new perceptions about the relationship between people, “official” forms of value, and the meaning of power [a prince’s power, as expressed in the strength of his armies, is now determined by the size of his purse].

Text [5] is produced at an historically significant period. It is during this time—the mid- to late-eighteenth century—that mercantilism is exposed to the force of Liberal critique, with Adam Smith’s Wealth of Nations being published in 1776. Bolingbroke’s statement appears in the same year that David Hume (1752), a touchstone of contemporary neoliberal theory, presents his critique of mercantilist obsessions with the power of money:

[6] **Money is not**, properly speaking, **one of the subjects of commerce**; but only the instrument which men have agreed upon to facilitate the exchange of one commodity for another. **It is none of the wheels of trade: It is the oil which renders the motion of the wheels more smooth and easy**. If we consider any one kingdom by itself, it is evident, that **the greater or less plenty of money is of no consequence** ...

[...]

It is indeed evident, that **money is nothing but the representation of labour and commodities, and serves only as a method of rating or estimating them**. (Hume 1752)

Hume’s, apparently, is a diametrically opposed view of money to that of late mercantilism. For Hume, money is not one of the subjects of commerce; it is merely oil for the wheels of trade (note the technological metaphor during the emergence of mechanised production); and the greater or less plenty of money is of no consequence. Money apparently does not matter. It is merely the representative of labour and commodities, serving only to rate or estimate them. Hume, though, undermines the point he is trying to make. If money can represent, rate, and estimate – in short, evaluate – labour and commodities, then Bolingbroke is correct: those who

control the meaning of wealth, including its “officially” recognised expression, and the production of such forms, actually command labour – human life – because it is they who have the means of estimating the worth of various forms of living activity (labour) and the products thereof (commodities).

Smith (1997 [1776]) later attempts to redress Hume’s theoretical oversight. But he does so by merely inverting the relationship between money and labour, thereby theoretically transforming labour into a species of money:

**[7] Labour was the first price, the original purchase money that was paid for all things. It was not by gold or by silver, but by labour, that all the wealth of the world was originally purchased; and its value, to those who possess it, and who want to exchange it for some new productions, is precisely equal to the quantity of labour which it can enable them to purchase or command.**

**Wealth, as Mr Hobbes says, is power.** (1776 [1997]: 133-4)

For Smith, labour is a price paid; it purchases all the wealth of the world. That wealth, in turn, has only as much value as the quantity of labour it can purchase or command. Thus, wealth is power. And, if the social expression of wealth is money, then money, in whichever form, still enjoys its mercantilist status as the master of humanity. We see here that early Liberal critique fails precisely because it has difficulties casting off the shackles imposed by the technical categories of mercantilist policy. It remains a major fault in most economic theory today and accounts for the overt resurgence of mercantilist assumptions, especially in US foreign policy.

Marx, labour, language, mediation, and value

Marx, following Aristotle, Smith, and Ricardo, distinguishes between use-values and exchange-values (*e.g.* 1976: 153-67), concluding that values are merely the social expression

of relations between more and less valued (and therefore powerful) people, and groups of people, which are hidden ‘under a material shell’ of commodities (1976: 167). For the purposes of this paper, Marx’s key comments about the relationship between human activity (labour), money, value, language, and mediation processes in our current context are the following:

[8] **Value** ... does not have its description branded on its forehead; it rather **transforms every product of labour into a social hieroglyphic**. Later on, **men try to decipher the hieroglyphic**, to get behind the secret of their own social product: for **the characteristic which objects of utility have of being values is as much men’s social product as is their language**. (1976: 167)

But, he says,

[9] **To compare money with language is ... erroneous**. Language does not transform ideas, so that the peculiarity of ideas is dissolved and their social character runs alongside them as a separate entity, like **prices run alongside commodities**. **Ideas do not exist separately from language**. **Ideas** which first **have to be translated** out of their mother tongue **into a foreign language** in order to circulate, **in order to become exchangeable**, offer a somewhat better analogy; but **the analogy lies not in language, but in the foreignness of language**.

The exchangeability of all products, activities and relations with **a third, objective** entity which **can be re-exchanged for everything without distinction** – that is, the development of **exchange values (and money relations)** is identical with universal venality, corruption. **Universal prostitution appears as a necessary phase in the development of the social character of personal talents, capacities, abilities, activities**. (Marx 1973: 162-3)

Marx presages what we are calling “the knowledge economy”: it is the age of universal prostitution. Its presupposition is the technologisation, alienation, and exchangeability of every facet of human activity (Graham 2000). This trajectory is premised on the full development and primacy of exchange-values and money relations. What Marx foregrounds is the mediating

aspect of money: it is a social solvent into which every aspect of the human world can be translated. Its social character is such that all products, activities and relations can be exchanged for everything else without distinction. Every product of social activity, and social activity itself, thus becomes a system of social hieroglyphics, which get translated in terms of money. But the social hierarchies of evaluative hieroglyphs are as much people's social product as is their language. However, Marx claims, money is not analogous to language, nor (by extension) are ideas to commodities. The analogy lies in the apparent foreignness of ideas which have been translated into a foreign language in order to circulate, in order to become exchangeable across formerly impermeable social boundaries. In other words, the products of social activity are translated into a "foreign language" as soon as they are formally subsumed under the logic of commodity production. Once commodified, human products are no longer understandable as social products, as the products of human social (inter)action. Their social character is hidden behind an apparently objective relation between objects, including (and especially) the apparently objective forms of money.

Marx's critique exposes this: money is at the same time a medium, an alienated form of value, and a social product. It moves meanings from one context to another, across time and space (it is a medium); it is a social idea given a physical form and social force (it is an apparently foreign, objective form of value); and it is as much men's social product as is their language (it is a social product and therefore prone to commodification itself). Its primary function is to move the meaning of ownership, including ownership of various forms of money itself (stocks, bonds, debt, futures, credit derivatives, etc), between people, groups of people, and ostensibly disparate social contexts.

The ownership money transfers appears firstly to be the ownership of things, tangible, symbolic, or otherwise. But that is to ignore the fact that the “things” which move through the medium of money are the products of social relationships. So, once it becomes a generalised medium, money ultimately moves the ownership of social relationships themselves. In other words, money is a medium of violence: it functions as a foreign social force which dominates the means of life for whole populations merely by its apparent movement. But it is not money that moves in this equation; ownership of nature, life, and its products moves through the medium of money. Money is merely the idea of value given a (sometimes) physical form. It is the social force of the meaning money embodies that gets moved, and it is that social force that gets moved through other media, such as paper, the telegraph, and now the internets.

Being products of social relations, values are firstly time-bound and thus have multiple tenses. The most pernicious tense of money is its future-in-present tense—credit:

[10] **Credit is the economic judgement on the morality of a man.** In the credit system **man replaces metal or paper as the mediator of exchange.** However, he does this not as a man but **as the incarnation of capital and interest ... Human individuality, human morality, have become both articles of commerce and the material which money inhabits.** The substance, the body clothing **the spirit of money is not money, paper, but instead it is my personal existence, my flesh and blood, my social worth and status.** Credit no longer **actualizes money-values** in actual money but **in human flesh and in human hearts.** (Marx 1844 [1975]: 264)

The historical movement of money-as-medium thus turns upon humanity making it the medium of money. Today, the credit system is a systematic claim upon the ownership of massive amounts of future human life. Trade in abstract forms of money constitutes roughly 99.9% of all “trade”, and the various forms in which tradeable debt appears continue to proliferate at an astonishing rate (cf. Hart 1999; Saul 1997). The bulk of transactions that occur within the

globally mediated system we are calling “the knowledge economy” is constituted of nothing less than the mass “marketisation” of past, present, and future human life in the form of debt, speculation, and various other financial instruments, such as superannuation. The transactions are thoroughly mediated exchanges of technologised, expert dialects (the languages of law, finance, policy, commerce).

In the labour relation, human life (time) is reduced to money. Credit is money in the subjunctive; it is the future-in-present expression of unrealised human life and its calculated worth. In Marx, we see a recognition that the credit system contains in embryonic form the total colonisation of social values – spiritual, cultural, social, economic, and moral – by monetary values, thus transforming people into mere materials of commerce and the material which money inhabits. In all its future tenses, money infuses human flesh and human hearts. With the emergence of a more or less standardised general credit system, money values are no longer expressed in the alienated, objectified forms of paper, gold, or silver, but in personal existence, flesh and blood, social worth and status: today, “human” and “social” capital have very literal meanings. But the movement does not stop at the colonisation of individuals.

#### The meaning of the national debt

The implications of credit become even more complex with the emergence of supranational credit systems, such as those having their origin in the Bretton-Woods agreement (the World Bank, IMF, etc). A direct consequence of these institutions existing is that even the abstraction we call the nation state now gets judged – as if from above – in terms of its moral, intellectual, and monetary worth—as if it were also a personal embodiment of Capital, like the indebted individual (cf. Pilger 2001). One clear product of such a system is that the ideal

nation state is now required to masquerade as an entrepreneurial corporation. Public administration and political systems thus become systems of financial and commercial management, with all the imperatives that entails: history, culture, human life, and governance itself all get assessed in terms of productivity and efficiency, measured in money values alone. We see the emergence of many texts confirming this trend. The following is exemplary:

[11] **The government will** this week **publish its** National Asset Register – the **“Domesday Book” of all the assets owned by the government with their monetary values**. [...] The Treasury, hopes **the register can be a key tool in improving the efficiency** of the public sector, by **making it possible to calculate** whether government departments are getting **good value for money out of property and other assets**. [...] A Treasury official said “Departments now have the tools, the information and the incentives **they need to improve the productivity of their assets**”. (Crooks 2001)

Statements such as [11], expressing “fundamentals” with which most readers will be all too familiar, beg the following questions: What is it that today’s government is supposed to produce? What is government supposed to be doing so efficiently? What does it mean in political-economic terms that a government sees itself firstly as an owner of more or less productive and efficient assets rather than as the representative of its citizenry’s interests? The answer to the first and last of these questions is that it the State sees and produces itself as, indeed becomes, the embodied expression – the spiritual, moral, intellectual, and legislative representative – of Capital, just as the mediaeval King came to embody the totality of feudal relations: the feudal King has been “socialised” as the Capital State. It follows, then, that in respect of efficiency, the “performance” of the State gets measured in terms appropriate to capitalist enterprise.

People, living and dead, thus become objects of commerce to be categorised managed, evaluated, and processed according to money-values. However, they must be dehumanised to be rendered as such: in the abstract universe of number, the realm money inhabits, anything that ‘cannot be counted and measured, ceases to exist’ (Adorno 1951 [1974]: 47). Thus representations such as the following become possible:

[12] When **Maggie X died, the [aged care] home<sup>1</sup> decided** that her savings of **£450 was insufficient to pay for the funeral and asked the council to pay**. It refused and the owner of the home appealed to the Local Ombudsman. In his comments to the latter, **the council Chief Executive, wrote that** ‘without wishing to appear insensitive, one could argue that from a commercial viewpoint **residents of a home are its income producing raw material. Ergo, from a purely commercial view, deceased residents may then be regarded as being the waste produced by their business**’. Since, he continued, **the resident’s body was ‘controlled waste** likely to cause pollution of the environment or harm to human health’ the home had, under the definition of controlled waste as defined by the Environmental Protection Act, ‘a specific duty’ to dispose of the remains. **Disposal, under the definitions of the Act, was ‘a business cost’.** (Doig and Wilson \*\*\*)

Within Capital State systems, living people are merely business inputs, ‘human resources’ in the language of contemporary management theory (e.g. Bacon 2001). Dead people are controlled waste, a business cost, depending of course on the perceived function of the business. For the military-industrial complex, dead people are a direct product, the ultimate measure of the industry’s “productive” efficiency; in the most successful manufacturing sector, dead people are the direct, quantitative, objective expression of “bang for your bucks” (Armitage and Graham 2001).

Paradoxically, according to the tenets of neoliberalism, governments are perceived to be inherently burdensome to the development of capitalist enterprise and are thus directly

opposed to the enterprising corporation (Saul 1997). They have no real or theoretical function other than the administration of official violence (policing and defence) to protect private property. Because of the enormous energies expended in reconciling such schizophrenic and contradictory roles (as a burden on enterprise on the one hand; as an enterprising entity on the other), governments can no longer even to pretend to represent their constituencies, except insofar as constituents have an economic function. The logic of systemic capital has so thoroughly come to dominate and infuse social relations that government has instead become the legislative expression of a totalitarian Capitalism.

The totality of that spiritual infusion is expressed in a repetitive and literal hommage to business by government, as in the following example:

[13] **The Government will develop a cohesive and supportive framework for the development of the Communication and Information industry that is not prescriptive and is based on partnership with industry. [...]. The Government will identify strategic opportunities for stimulating and supporting the Communication and Information industry in the State, particularly in relation to areas, which promise to produce direct benefits for Government efficiency and effectiveness and create a depth of marketable expertise in the State.** (qdcilgp1: 7,366)

Such acts of hommage as [13] are typical of our age. A partnership with industry is the presupposition of efficient and productive government. The government is overtly making policy and positive law on behalf of entire industries, seeking opportunities in order to create marketable expertise: in other words, to produce people worthy for sale on the market. The State becomes overtly complicit in producing people for sale—slave traders in any other era of history—defining them solely in terms of their “marketability”. The State becomes an alien force because it becomes both an expression and a representative of Capital. It thus becomes

opposed to the activities of its citizenry (because complicit in their expropriation) and alienated from itself. The essence of the Capital State is the supranational credit system, the unhappy, mercantile-minded ghost of the Keynesian system, bolstered by a ‘a permanent wartime economy’ (Saul, 1992: 141) which is, in turn, literally prehistoric in origin (Mumford 1961).

### Credit, space, and time: Future tenses of value and their relationship with new media

The most oppressive forms of contemporary debt find their incipient form in the emergence of “futures” during the last quarter of the nineteenth century. These forms first become ubiquitous, indeed become possible, with the widespread diffusion of the telegraph and its use by speculators (Stevens 1887). The remarkable thing about futures is that they contain a promise by a commodity producer to provide a certain quantity of goods at a certain price, months or years in advance of the commodities existing. But the future bill of sale, or “option”, is never binding on either party. In fact the buyer never intends to take delivery of the commodities and no goods ever change hands. It is only the prospective possibility of goods at a certain price some time in the future that gets traded (Stevens 1887: 38).

Stevens quotes an 1887 edition of the *Mark Lane Express* to exemplify contemporary grievances about futures trading:

[14] **these contracts (futures) are framed to allow of differences in value at a certain date or within a certain time being paid or received**, the commodity itself never being intended to pass from one party to the other. **The seller does not possess it. The buyer does not expect to receive it.** (1887: 38).

An exchange system of mass mediated irrealis (potential) expressions begins to enclose the future activities of wholes classes of persons without any recourse to the reality of the

commodities promised. Time - future life itself - becomes the probabilistic commodity.

Exchange becomes for-itself, a system of promissory notes designed to be exchanged but never consumed. It seeks to stand outside the realm of actual production, consumption, and distribution. Exchange- and use-values thus get formally separated in time and space and their relation gets inverted. Useless paper becomes useful by realising a price.

Arguments about the morality of “futures” continue well into the twentieth century. But by 1917, intense political lobbying by banks, merchant groups, and futures traders had all but silenced the debate. As early as 1895, policy makers were asking how the sphere of production could ever have survived without the beneficial acts of futures speculators:

**[15] The establishment of this future price for the delivery of a commodity is the great service of speculation. ... Since the production and distribution of commodities, as to both time and place, follow their probable values according to the most enlightened opinion of the most competent men.** We may, then, sum up the function of **speculation** in produce as follows: It **directs the production and distribution of commodities into the most advantageous channels, by establishing, at any particular moment, relative prices for different commodities deliverable at different times and places.** (Emery 1895).

Once again in [15] we see explicit connections between language, mediation processes, perceptions of value, and social situatedness. Speculators direct the probable values of production and distribution of commodities across both time and place. The value, and therefore the control, over goods through space and time is dependent on the most enlightened opinion of the most competent men: the meaning of future value gets defined by socially esteemed and socially sanctioned individuals whose interests are linked by the most sophisticated mediation processes (the telegraph in this instance).

Here, the meaning of “the market” begins to change. It begins to mean the aggregate probable worth of irrealis goods across massive spaces as expressed in terms of the actual price of probabilities. It is expectations of future values that get exchanged. But such expectations are manipulated by the actions of an elite class of financial “experts”. Their expertise is in statistical, probabilistic models of the future based on monetary claims held against the future in order that their “predictions” do come true. Today, the collateral for this kind of debt is the future lives of billions of people (Pilger, 2001; Saul 1997). Since Emery praised the “beneficial” activities of futures speculators, abstraction has been piled upon abstraction in the debt “market” (futures are a once-removed form of indebtedness on the part of the commodity producer). Futures became collateral for “notional capital”, hypothetical money lent against the irrealis referents of “futures”. To ensure the validity of these tradeable debts in imaginary money, insurance notes were invented, issued, and immediately traded as credit “derivatives”. By exercising probabilistic, intergenerationally transmissible claims upon future human activity, the ideal effect is to limit possibilities for substantial systemic change: that, and that alone, is the great service of speculation: the limiting of possibilities for systemic change.

#### After Marx and nineteenth century socialism: Subjective value

It is no historical accident that futures emerge at the same time as individualistic theories of subjective value came to dominate in political economic theory (Langworthy Taylor 1895). The abstract commodification of irrealis phenomena, combined with the ubiquitous effects of the telegraph, created insuperable difficulties with any purely objective conception of value. Subjective value theory, an essentially nominalist formulation, quickly came to dominate

economic thought and policy (Perry 1916). Such notions dominate economic thought again today (cf. Yergin and Stanislaw 1998). The reaction of mainstream political economy to the comprehensive critique of Marx, and many other nineteenth century socialist critics, was to retreat from what was once meant to be ‘a new science, that ... extended to all of man’s dealing with man and nature’ (Neill 1949: 537) into the specialised and narrow study of price (Innis 1944).

By the late nineteenth century, after being increasingly ignored by political economy, social, personal, judicial, moral, and cultural values formed the foundation of increasingly specialised intellectual “disciplines”; such as, among others, sociology, psychology, jurisprudence, moral philosophy, and anthropology. The increasing emphasis on price and money in mainstream economics, at the cost of all these other “species” of value, left a large semantic residue. However successful or otherwise, Smith, Ricardo, Marx, and the Physiocrats had all attempted to develop a science of society as a whole, recognising the very real significance of all those aspects of value which were later to be excluded from the meaning of value in political economy.

In 1916, economics and the philosophy of value meet formally in the Quarterly Journal of Economics, ostensibly to identify potential commonalities. The effect is to define hard boundaries between economic value and every other form of value:

[16] **The term “value” is a more general term than “worth” or “good.”** We need the term “value” as a term to apply to ... economic values, moral values, cognitive values, religious values and aesthetic values as **various species of one genus**. It follows that **we should no longer speak of economics**, after the manner of von Weiser as **“treating the entire sphere of value phenomena”**; but as **one of the group of value sciences, having certain peculiar varieties of value as its province**, and enjoying

critical competence or authority only in its own restricted terms. [...] **Economic theory has steadily grown more psychological. It has long abandoned the naïve view that economic value is an inherent property of gold and silver.** More recently it has **abandoned the view that economic value is a sort of stamp or coating that things acquire in the course of their production,** whether by agriculture or any form of labor. (Perry 1916: 445-47)

In [16] Perry defines value as a genus and distributes the concept into various discipline-bound species, into various peculiar varieties of value which are to be dealt with by specific value sciences. This leaves a single realm of investigation for political economy: economic value, or price. Paradoxically, labour is separated from value in subjective value theory. Instead, an active psychology is presumed to be the human force that brings forth value, whether economic or otherwise. Value is finally defined as a function of human perception, and its realisation in objective economic terms is money. It seems almost inevitable that all other “species” of a theoretically fragmented human value system would become irrelevant, along with their disciplinary counterparts, as the ideology of economic utilitarianism increasingly dominated and mediated human relations on ever more massive scales.

Perry’s discourse emerges during a period of mass-mechanised human slaughter: the mass production of death and destruction that was WWI. It is a significant period in human history because the productive forces of an industrialised humanity become dedicated to the murder of millions. At the same time, mass mediated propaganda becomes possible—not merely because of new media as we might generally think of them (e.g. newspapers, films, books), but because of the massified forms of humanity that industrial capital entailed (Mumford 1961: 446-57): propaganda became both possible and, in some views, necessary (e.g. Creel 1941). The degraded and massified cities that proliferated along railway lines,

factories, and ports, combined with increasingly massified forms of entertainment catering to the new urban crowds, became the objects of crude but effective forms of mass propaganda, the effects of which have only increased with time and the proliferation of mass media.

### Propaganda, public opinion, and electronic mass media: The dictatorship of palaver

Although propaganda is as old as history, its most sophisticated study had to wait for the radio to come into widespread use. Propaganda scholarship was originally a conversation concerned with the manipulation of social values. Suddenly, a single person could talk to the people of a whole nation, immediately and simultaneously. The effects were and are devastating. While figures such as George Gallup (1938) and Edward Bernays (1928) were co-pioneers in propaganda studies, Harold Lasswell (eg. 1927) remains, at least to my mind, the most theoretically sophisticated of the early propaganda scholars. In Lasswell, a systematic and explicit and coherent study of the relationship between new media, language, and value emerges for the first time. Also, we see the anthropological concept of evaluative patterns gaining analytical currency:

[17] **Propaganda is the management of collective attitudes by the manipulation of significant symbols.** The word **attitude is** taken to mean **a tendency to act according to certain patterns of evaluation.** The existence of an attitude is not a direct datum of experience, but an inference from **signs which have a conventionalised significance.** ... The **valuational patterns** upon which this inference is founded **may be primitive gestures of the face and body, or more sophisticated gestures of the pen and voice.** Taken together, **these objects** which have a standard meaning in a group **are** called **significant symbols.** The elevated eyebrow, the clenched fist, the sharp voice, the pungent phrase, **have their references established within the web of a particular culture.** Such **significant symbols are paraphernalia employed in expressing attitudes, and they are also** capable of being **employed to reaffirm or redefine attitudes.** (Lasswell 1927: 627)

Lasswell grasps the subtle tensions between social and individual, and between objective and subjective aspects of value. Drawing largely upon the social anthropology of Malinowski, Lasswell avoids the vulgarities of extreme individualism and crude Hobbesian functionalism. Lasswell sees what has lately been called “multimodal semiotics” – gestures of the face and body, gestures of the voice and pen, significant symbols, signs which have a conventionalised significance – as being primarily evaluative in their social force, and always situated within the web of a particular culture (cf. Lemke 1998). In mass mediated society, mass mediated culture thus becomes the object of manipulation in creating changes in perceived values.

Propaganda may be positive or negative but its object is always cultural values:

[18] **Every cultural group has its vested values ... An object toward which it is hoped to arouse hostility must be presented as a menace to as many of these values as possible. There are always ambitious hopes of increasing values, and the object must be made to appear as a stumbling block to their realization. There are patterns of right and wrong, and the object must be made to flout the good. There are standards of propriety, and the object must appear ridiculous and gauche. If the plan is to draw out positive attitudes toward an object, it must be presented, not as a menace and an obstruction, nor as despicable or absurd, but as a protector of our values, a champion of our dreams, and a model of virtue and propriety.** (1927: 630)

Lasswell’s is no vulgar or narrowly “economic” conception of value. Values are far-reaching and multi-faceted, though always peculiar to the cultural group. They are the forms of what Bourdieu (1991) later calls ‘cultural capital’, which can, by definition, be converted to economic capital. Such values may be threatened by many forms of hostility, thus diminishing ambitious hopes of increasing values. Various phenomena may also be portrayed as a protector of our values, a champion of our dreams, and a model of virtue and propriety. In Lasswell, “value” once again becomes socially whole and intimately connected with webs of

abstract cultural material. In mass mediated cultures, values thus become a function of mass perceptions, all of which may be manipulated, all of which must be produced and reproduced by the manipulation of significant symbols.

The means by which desirable or undesirable attitudes are organised towards the objects of propaganda is the manipulation of ‘cultural material with a recognizable meaning’ (1927: 631). Moreover, they are a ‘form of words’ (1927: 631), whether ‘spoken, written, pictorial, or musical, and the number of stimulus carriers is infinite’ (1927: 631). By the late 1920s, propaganda is necessary, according to Lasswell, because of ‘technological changes’, especially the rise of literacy and new media, and because most of what could ‘formerly be done by violence and coercion must now be done by argument and persuasion’ (1927: 631). For Lasswell, the sum total of advanced technology, increased literacy, and the widespread ‘ventilation of opinions and the taking of votes’ is that ‘[d]emocracy has proclaimed the dictatorship of palaver, and the technique of dictating to the dictator is named propaganda’ (1927: 631).

And that has become moreso the case today, as our media systems and administrative institutions take on a “globalising” character. Hence, in the absence of gold, paper, or bombs, the mass mediated words of an American president, speaking to “the financial sector” of a totally mediated humanity, can suddenly “wipe out” three trillion dollars in a single day. Mass mediated money values infuse the whole of human administration, if not the whole of humanity. The bulk of global economic exchanges take place silently, ethereally, within an electronic web of media connecting our most powerful institutions, which are also forms of media. Our mass systems of administration, and their values, are now inculcated globally and instantaneously, by

radio, television, newspapers, and the internet. Debt is the most valuable commodity form because it indentures the future lives of people throughout the world to an abstract system of world-credit which takes as its primary unit the nation state, or “national economy”: cheap labour is today, as ever, only a debt away. The paranoid and anxiety-laden imperatives of debt, with its claim on future life, get inculcated hourly, daily, and globally, backed by the constant threat of social, economic, and military violence.

Although his work goes largely ignored today, there is little more to add to Lasswell’s analysis of value, either theoretically or in terms of a broadly conceived and coherent conception of value for understanding political economy at the most fundamental levels. Today, the theories of value propagated by dominant institutions are generally recidivist, arcane, narrow, and socially illiterate; they are senile and perverse mixtures of mercantilist, classical, neo-classical, and subjective theories of values propagated by apologists for a global system of mass oppression. They bear little scrutiny. Nevertheless, those theories get enshrined in policy and have become dogmatic premises for assessing the social worth of everything from bodies to buildings to bombs: even total destruction has a monetary value (Mumford 1961).

The global knowledge-based economy is also a globally mediated discourse-based economy (cf. Fairclough 2000). In itself, this is enough to warrant a closer study of language in the new capitalism (if indeed it can be defined as capitalism). Today, at least officially, value is situated in mediated processes of meaning making: it is discourse-based, institutionally legitimated, and almost entirely unrelated to the production of anything other than itself (Jessop 2001: 217-8). There is almost nothing human which cannot be formally subsumed under the

logic of money-relations. In that sense, nothing human is beyond alienation, and almost everything human is becoming alien to humanity.

### Conclusion

This paper presents a brief excursion into what is a very rich historical field for the study of how the language of political economy influences large scale social phenomena by defining and inculcating theories of value. The relationships between new media, language, and social perceptions of value are elusive and indirect. As I have shown, more intimate and abstract aspects of human existence have become technologised and exposed to commodification, and correspondingly abstract forms of value have developed. Value, in turn, has become far more overtly “situated” in the valorised dialects of “sacred” and powerful institutions, such as legislatures, universities, and transnational corporations. Value has moved from an objective category in political economy, pertaining to such substances as precious metals and land, to become situated predominantly in “expert” utterances and, more importantly, their institutional contexts of production. These dialects, and their associated knowledge commodities, are now propagated on a global scale.

Ours is unquestionably a transitional period. The infusion of money-logic throughout the totality of human existence – past, present, and future – suggests that the current system has nowhere left to go: it firstly expanded as far as it could geographically, and has now turned inwards to thoroughly infuse the sociocognitive aspects of humanity. This is an impossible state of affairs without globally mediated discourses of legitimacy where property rights in everything from thought and biology to future life are concerned. If we are to address, or at least prepare for, the profound effects on our value systems that current mediation processes are having,

then we need to foreground the subtle and broad distinctions between the vast array of social values that lie outside that of the price system, and outside our systems of mediation. As history shows, these subtle but persistent values are what motivate human action and massive social changes. In the final analysis, money, price, and values are human products. They are the products of mediated and mediating processes of meaning. But it is not merely enough to understand or acknowledge that. What must also be understood is the fundamentally dehumanising effects that the price system has, especially when it becomes accepted in policy circles as a solvent into which all aspects of humanity can be rendered without distinction.

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Hypercapitalism

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