

Goldsmiths
UNIVERSITY OF LONDON



Economics & Semiotics

28th & 29th October 2022
Goldsmiths, University of London



Economics & Semiotics Workshop

28 & 29 October 2022 | Room 314, Professor Stuart Hall Building, Goldsmiths University of London

This workshop aims to gather together a broad range of scholars in order to address issues relating to the intersection of economics and semiotics. Our purpose is to open up a new space for reflection on economics and the economy through the use of tools and concepts developed in semiotics. Lately there has been a rekindling of interest in the way semiotics relate to economics and, more precisely, in discovering the way economics and semiotics share common concepts or means in order to interpret social and cultural activity. This workshop aims to investigate how a dialogue between semiotics and economics is capable of throwing new light into a better understanding of today's changing world.

More specifically, despite the fact that economists use empirical evidence in the form of numerical data to answer theory and policy questions, what most economists do not customarily reflect on is the fact that they pre-impose interpretation patterns and broad conceptual frameworks to form policy or theory related questions at the very start of any policy or research process. Semiotics is the study of signs within which processes of interpretation play key-roles in coding and decoding meanings. In both fields, interpretation as a social process is a central element that leads to recognised theoretical results, estimates, and conclusions. From economic concepts to semiotic value(s), everything in our world can be regarded as a sign capable of meaning, through the process of interpretation. How, then, do we proceed from semantics to pragmatics, from theory to practise and vice versa? What is the nature of the relation between interpretation, results and reality? How can we define the hermeneutics of economic discourse and the economy behind semiotic interpretations both in our abstractions and in practice? The application of the semiotics approach to the economics discourse is vital in helping us unpack the various meanings of loaded terms in common use in economics.

The workshop is organised around key concepts that have special weight both in semiotics and in economics, these are: value – discourse – narrative – sign – framework. The workshop will focus on an effort to understand what we mean with these and related concepts. It also aims to start a broad discussion not only on how terms/constructs are used in the economics discourse, but also on the performative relationship between discourse and reality. The sessions intend to use this discussion as a foundation for a tentative understanding of the nature of the economy- and the type of ontological statements that well-grounded economic analysis may develop. This will allow us to speculate on future avenues of research that build on a dialogic relationship between economics and semiotics, and therefore attempt to re-orient the way discourse construction is performed in economics.

Participants

Louise Braddock *Researcher in Philosophy and Psychoanalysis*

Ivano Cardinale *Reader in Economics, Goldsmiths, University of London*

Lars Cornelissen *Academic Editor, ISRF*

Maria Giulia Dondero *Research Director of the National Belgian Fund for Scientific Research*

Jose Fevereiro *Post-Doctoral Researcher in Economics, Open University*

Claudia Jefferies *Senior Lecturer in Economics, City, University of London*

Foteini Lika *Researcher, School of Humanities, Hellenic Open University*

Nuno Martins *Professor of Economic Thought, Universidade Católica Portuguesa*

Stratos Myrogiannis *Adjunct Lecturer, School of Humanities, Hellenic Open University*

Giorgos Politis *Associate Professor in Social Philosophy, University of Athens*

Stephen Pratten *Professor in Economics and Philosophy, King's College London*

Costis Repapis *Lecturer in Economics, Goldsmiths, University of London*

Roberto Scazzieri *Professor of Economic Analysis, University of Bologna*

Dimitris Sotiropoulos *Senior Lecturer in Finance, Open University*

Nicholas J. Theocarakis *Professor of Economics, University of Athens*

Ragupathy Venkatachalam *Head of Institute of Management Studies, Goldsmiths, University of London*

Louise Villeneuve *Doctoral Researcher in Economics, Goldsmiths, University of London*

James Wible *Professor of Economics, University of New Hampshire*



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Day One

28th October 2022

1:15pm	Introduction - Ragupathy Venkatachalam	- Lars Cornelissen
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SESSION ONE: THE PROTEAN CONCEPT OF VALUE. CAN WE SPEAK OF VALUE MEANINGFULLY?

Chair: Jose Fevereiro

1:30pm	Dimitris Sotiropoulos The semiotics of finance: Financial valuation and the political economy of risk	Stratos Myrogiannis The economy of reading: an allegory of literature as cultural investment
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2:45pm Break

SESSION TWO: THE WEB OF DISCOURSE. FROM PSYCHOLOGY TO PUBLIC POLICY

Chair: Ivano Cardinale

3:00pm	Louise Braddock Economics, semiotics, and psychoanalysis: the case for an interpretive science of economics	Nicholas J. Theocarakis "The received value of names imposed for signification of things was changed into arbitrary". <i>Troikaspeak</i> in the age of memoranda. The case of Greece.
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4:15pm Break

SESSION THREE: NARRATIVES. COHERENT SOCIAL CONSTRUCTS?

Chair: Claudia Jefferies

4:30pm	Giorgos Politis Narratives, sophists, irrationalism and confusion	Foteini Lika The Semiotics of Taste: Economies of Pleasure and Consumption in Savarin, Balzac, Barthes and Roidis
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5:45pm End of Day One

Day Two

29th October 2022

SESSION FOUR: SIGNS, FIGURES AND REPRESENTATION

Chair: Stephen Pratten

9:15am	Maria Giulia Dondero The Aura of the Original and Serial Reproduction. The Cases of Painting, Photography and the Digital	Ragupathy Venkatachalam Prices are Signs: What do they signify?
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10:30am Break

SESSION FIVE: FRAMEWORKS, LANGUAGE AND MEANING

Chair: Louise Villeneuve

10:45am	Nuno Martins The role of language in Keynes' <i>General Theory</i> and Sraffa's <i>Production of Commodities</i>	James Wible The Abductive Semiotic Conception of Money	Constantinos Repapis The sign in the current of history. An attempt at diachronic analysis of comparative advantage	Louise Villeneuve The Conceptualisations of Consumption in Political Economy Before the Marginalist Revolution
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12:45pm Break

CLOSING REMARKS AND DISCUSSION ON THE THREADS DEVELOPED IN THE WORKSHOP

Chair: Roberto Scazzieri

1:15pm	Lars Cornelissen	Constantinos Repapis
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2:00pm End of Day Two



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Abstracts

SESSION ONE: THE PROTEAN CONCEPT OF VALUE. CAN WE SPEAK OF VALUE MEANINGFULLY?

Chair: Jose Fevereiro

Dimitris P. Sotiropoulos

The semiotics of finance: Financial valuation and the political economy of risk

This presentation revisits the valuation of financial securities. It discusses the main underlying principles of the capitalization process, which is based on the standard discounted cash flow formula. The interpretation of this valuation process, which is presumably core to the workings of financial markets, leads to three broad analytical traditions: mainstream finance, Keynes, and Marx. The debate of financial valuation is thus approached from the perspective of the history of ideas and the interpretation put forward by different analytical traditions. Mainstream finance, which includes behavioural finance in my reading, approaches valuation as a technical process based on mechanisms of information dispersion/gathering, which could be more or less efficient. Keynes' original ideas set a mere challenge to this technical approach. Although Keynes' insights sometimes seem close to behavioural finance, they also provide the ground for an alternative approach that invites us to consider financial valuation in the context of semiotics. Marx's analysis goes further than that. Although he did not experience the rise of a modern version of financial markets, he approached the valuation process from a discursive point of view, in which financial values are based on non-technical representations of socio-economic events. This approach opens up a new way to understand finance from the viewpoint of risk, when the latter is perceived as an ideological representation of capitalist reality.

Stratos Myrogiannis

The economy of reading: an allegory of literature as cultural investment

Abstract: In this paper we will try to see how economics are related to semiotics and literary theory. Hence, we attempt to describe the complexity of literary interpretation and cultural value in economic terms. To this end, we venture an experimental theoretical description of the literary world, borrowing concepts from economics and literary theory, such as the concepts of investment and value, and the concepts of sign, literary canon and literariness. Our goal is to reveal new and previously ignored aspects of the act of reading and, in general, of how literature works as a cultural product within society. In this way, we aim at describing how individuals use literary works as cultural investments in order to have cultural gains but also material profits. We are also interested in charting how literature constitutes a cultural system which is governed by the laws of the market, e.g., evaluation, revaluation and devaluation of literary works within the literary canon. Overall, we set out to re-imagine the literary world and its constituents as a cultural system which, if interpreted in economic terms, can reveal valuable aspects that until now remain unnoticed.

SESSION TWO: THE WEB OF DISCOURSE. FROM PSYCHOLOGY TO PUBLIC POLICY

Chair: Ivano Cardinale

Louise Braddock

Economics, semiotics, and psychoanalysis: the case for an interpretive science of economics

I understand the project of this workshop to be, to start to make the case for an interpretive science of economics, and my task to be, to show what psychoanalysis, as a theory or as a form of thought, can bring to this argument. On what ground can we bring psychoanalysis and economics into relation when, at first sight, they occupy quite opposite positions in the range of methods available to the social scientist. Psychoanalysis is particularistic, 'idiographic', and experience-near for the investigator, for whom the interpretive approach entails a critical self-reflection. Economics is highly general, 'nomothetic', abstract and distanced from experience, and both presupposes and requires the investigator's neutrality.

I suggest that these apparent opposites come together dialectically under a common rubric: the management of resources necessary for life, under the constitutive constraint of unintended consequence. The human ethical problem on which economics could be said to be founded is that of dependence on others for the meeting of vital need, from the standpoint of a subjectivity that is self-mandated to survival through its own self-maintenance as a form of consciousness.



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The resonances and references to German idealist thought are non-accidental here: psychoanalysis, as I shall indicate, arises out of that intellectual milieu, not as a testament to the thought of any particular thinker, such as Freud, but as a movement of Western thought at a time of scientific and historical-political change, towards a material psychology of a distinctive sort, in which mind, as embodied, and human beings, as minded in their nature, are caught in the causal nexus of vital resources.

Nicholas J. Theocarakis

"The received value of names imposed for signification of things was changed into arbitrary". Troikaspeak in the age of memoranda. The case of Greece.

Setting the terms of discourse in an asymmetric negotiation does not have to assume the bluntness of the Athenians in the Melian dialogue. Even the financial destruction of a country can be disguised in the form of a legitimate narrative that takes the moral high-ground. Indeed, in negotiations for the "bail out" of bankrupt Greece at the level of heads of state and of finance ministers the language of European solidarity was used. The human face of the EU would show itself in order to save the prodigal son from a fate worse than death. The ants, however, had to teach the grasshoppers a lesson, i.e., that they cannot flout the economic laws of the only existing alternative and the will of EU (Germany). The salvation of Greece had to be done in terms that were fair – even forgiving – but firm.

Going further down the food chain, the discussion at the level of the principals of troika and the representatives of the Greek State (The Brussels Group), were of a different nature. The bureaucratic hacks and hatchet men doing the actual negotiations and dictating terms, were using a language very different in tone and content. Discussions about economics were not done in the received jargon of the mainstream economics profession, but in a bureaucratic language/lingo that distorted the meaning of words but pretended that those who mastered it knew what they were talking about and that those to whom these ridiculous and moronic utterances were addressed to, would better obey the will of their benevolent proconsuls. This paper drawing on my experience as head of the Greek side of the Brussels Group is an attempt to elucidate this arbitrary change of the signification of things, to use Hobbes translation of Thucydides.

SESSION THREE: NARRATIVES. COHERENT SOCIAL CONSTRUCTS?

Chair: Claudia Jefferies

Foteini Lika

The Semiotics of Taste: Economies of Pleasure and Consumption in Savarin, Balzac, Barthes and Roidis

Jean Anthelme Brillat-Savarin (1755-1826) in his *Physiologie du goût* (1825) combined the complementary discourses of sensationalism and political economy in an authoritative disquisition on the pleasures of the table (Teylon 1998, 42). An early and enthusiastic admirer of the French gastronome, Balzac not only wrote the entry on Brillat-Savarin for Michaud's *Biographie Universelle* (1835) but also fashioned after his style his own *Physiologie du mariage* (1829), in which he paid tribute to the French epicure. Furthermore, he penned his 'Traité des excitants modernes', which was published as an appendix to a Charpentier edition of the *Physiologie du goût* (1839) thus legitimising the emerging genre of gastronomic discourse with this supplementary contribution. Following in his footsteps, Roland Barthes, 'one of the post-war French thinkers most readily associated with food' (Cruickshank 2019, 33), having furnished his famous descriptions of French cuisine in the *Mythologies* (1957) along with his 'Psycho-sociologie de l'alimentation contemporaine' (1961), offered in 1975 his own semiotic reading of Savarin's work ('Lecture de Brillat-Savarin'). According to Barthes, food in the twentieth century served as a sign for everything: from sport, leisure, activity and performance, to rest, celebration, and daily life. What is interesting though, is that Emmanuel Roidis (1836-1904), also influenced by Savarin's and Balzac's works respectively, reached a similar conclusion in a series of texts he published on diet ('Regarding the diet most suited to our intellect', 1882), alimentary habits ('What Athenians eat'), taste and conjugal bliss (*Psychology of a Husband from Syra*, 1894). Therefore, what this paper aims to show is that discourse on food can represent wider social dynamics, such as the emergence of nineteenth-century consumer capitalism and bourgeois identity, urban flows, modes of living, social practices and convivial pastimes but also serves as a metaphor for the text and language itself.



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George N. Politis

Narratives, sophists, irrationalism and confusion

Philosophy could be described as a systematized pursuit of truth, to the extent of the capabilities, experiences, preconceptions of every individual philosopher or so called "philosopher". Most of the former are ready to accept that "absolute truth" is practically unobtainable. They recognize that a certain level of doubt and questioning -the level of which varies between different schools and trends- has to be considered reasonable. They are not, however, necessarily willing to slip into extreme relativism. Contrary to this scheme, they are thinkers who face relativism as an absolute given truth. Therefore, according to this conveniently "undogmatic" dogma, validity is inexorable and any given narrative can equally stand against the other. The first line of thought is the one followed by philosophy and science throughout their existence. The second line is the one proclaimed by the Sophists and demolished by Socrates. This notion has currently been resurrected from the dead. In my paper, I argue that different narratives, socially or individually constructed, could be coherent, to the extent that they are being formed as different ways of approaching the truth. Not as different ways of approaching different truths. If that is not the case, then spreading of irrationalism and confusion would be an inevitable result.

SESSION FOUR: SIGNS, FIGURES AND REPRESENTATION

Chair: Stephen Pratten

Maria Giulia Dondero

The Aura of the Original and Serial Reproduction. The Cases of Painting, Photography and the Digital

My talk will address the matter of the original, of the rare, and of reproduction in relation to their systems of value. Firstly, I will refer to Walter Benjamin's theory concerning the aura of a painting and will define it as the crossing of two presences, that of the painting as an object and that of the observer at a specific significant, epiphanic moment. Secondly, I will address the matter of reproduction as it relates to photography and to the production of multiple prints through the perspective put forth by Benjamin, but also and foremost through that of Nelson Goodman who distinguishes between autography and allography. Autography is a semiotic system by virtue of which reproduction results in forgery and in the fake, while allography is a system built upon two steps, the first one, notation, being conceived of as a set of instructions for multiple executions or performances. In the domain of photography, the negative is something that in a certain sense may be considered as a notation of sorts for the performances which are the prints. But the negative must be considered in relation to the imprint, which is always unique and non-repeatable. Moreover, vintage prints may be considered to be rare objects, with a status somewhere between that of an original and that of the serially reproduced. In our current era, in which digital technology not only facilitates reproduction, but also enables the production of new and reproducible objects as well as the falsification of the human (think of deepfakes), the economy of values has completely changed. To study all these different systems of value, that is, of the original and unique object, of the rare, of the serially reproduced and of the fake, I will refer to the concept of economy, which comes from Aristotle and which has been reformulated by M.J. Mondzain regarding icons, and which Jean-François Bordron defined in the following terms:

"The economy first designates the ordering that founds the possibility of the values and their eventual circulation [...]. To question the economy of an image thus amounts to asking in which *general order* it fits, which fundamental articulation is presupposed so that one can understand it (2010, p. 37, our translation and emphasis)."

Ragupathy Venkatachalam

Prices are Signs: What do they signify?

Prices are at the very core of discussions concerning economic systems. Their level, rates of change and degree of flexibility (or the lack thereof) are among topics of routine interest. There are several notions of prices, often with varying prefixes (monetary, relative, natural, production, just, fair, no-arbitrage, shadow, administered, monopoly etc.), which capture and signify a variety of aspects and information concerning the socio-economic system. This talk attempts to develop the view that prices are signs through lens of Charles Sanders Peirce's theory. Making use of Peirce's account of signs presented in his 1903 lectures at Harvard, this talk explores different kind of prices invoked in economic literature and attempts to classify them based on what sign-vehicles signify – e.g., qualities, existential facts, conventions – and the extent to which they are successful signifiers of underlying objects. Building on this, it examines



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the crucial role of the interpretant – a unique feature of Peircean semiotics – in the context of an economic system. It argues that Peircean schema provides one fruitful way to think about economic activity as a dynamically unfolding scheme wherein signs are generated, interpreted, inferred and acted upon.

SESSION FIVE: FRAMEWORKS, LANGUAGE AND MEANING

Chair: Louise Villeneuve

Nuno Ornelas Martins

The role of language in Keynes' General Theory and Sraffa's Production of Commodities

John Maynard Keynes' *General Theory of Employment, Interest and Money*, like Piero Sraffa's *Production of Commodities by Means of Commodities*, were to a significant extent shaped by a reaction to the economic theory advanced by Alfred Marshall. Marshall distinguished direct effects from indirect effects, where the latter could be safely neglected as a second order of smalls, drawing on differential calculus. Keynes, in contrast, criticised the insistence on differential calculus, which presupposes strict independence between the various factors involved. Keynes suggests instead using ordinary language where, instead of manipulating what Keynes saw as pretentious and unhelpful symbols, we can keep at the back of our heads the interconnections between various aspects of reality. In so doing, however, Keynes retains much of the marginalist (Marshallian) terminology, in what is sometimes seen as a strategic approach aimed at best communicating with the established orthodoxy. Sraffa, in contrast, formulated a system of equations that takes into account the various interdependencies noted by Marshall and Keynes, while rejecting entirely the use of marginalist concepts. While Keynes employs mathematics without it limiting his narrative about the economy, for Sraffa, the mathematical structure of his equations shape the structure of the narrative he constructs. However, Sraffa is also much careful regarding his use of mathematics, within a constructivist (rather than symbolic) approach that is combined with a consistent rejection of differential calculus (unlike Keynes, who employs it despite criticising its excessive use). Here the use of language undertaken by Keynes and Sraffa will be compared, taking into account its connections to their views of the role of mathematics in economics, and how it helps them express their views of socio-economic reality.

Louise Villeneuve

The Conceptualisations of Consumption in Political Economy Before the Marginalist Revolution

Consumption is often understood as an activity that came to be analysed in economics with the introduction of the marginalist reasoning. It is, indeed, with the introduction of mathematical tools and the possibility to calculate marginal utility that consumption could quantitatively be measured. From the late 19th century, consumption theories and standard of living studies significantly increased. Comparatively, there has not been any significant political economic analysis of this concept between the late 17th and 19th centuries. While historians have acknowledged that the laws of consumption didn't exist during the classical period and that classical economists had no theory of demand, there is not much literature that has tried to explain why or understand what classical economists had to say about it or why they ignored it.

My research, hence, analyses the different conceptualisations of consumption in political economy between the late 17th and 19th centuries. It analyses the etymology of the concept of consumption, its evolution, and its parallel treatment in political economy. It focuses specifically on the classical distinction between productive and unproductive consumption, which draws from the 18th century debates on luxuries. The thesis shows that for most of the classical economists, unproductive consumption is understood as a waste or a destruction explaining its exclusion from the scientific framework of political economy, only interested in the increase and accumulation of wealth. Moreover, for Jean Baptiste Say and John Stuart Mill, although unproductive consumption is unproductive of wealth, it is also the one providing enjoyment and pleasure. For John Stuart Mill, specifically, unproductive consumption is the one desired for itself and in which inherent happiness lies. Moreover, John Stuart Mill separated the art and science of political economy in his essay *On the Definition of Political Economy* published in 1836. While productive consumption and the subsistence of workers are included in the framework of the science of political economy, unproductive consumption belongs to the art of domestic economy. Mill doesn't elaborate on this subject much further, because the art of domestic economy is mostly practiced by women. The thesis nevertheless shows that art for Mill is about practice and actions desired for themselves in the Aristotelian sense of praxis. For Mill, although consumption belongs to the domestic sphere, it is a practice desired for



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itself and which leads to happiness. Moreover, there is a sense of ethics and morality associated to Aristotle's praxis, which involves that consumption for Mill is about adopting a virtuous behaviour and living life well. After the marginalist revolution, the distinction between productive and unproductive consumption disappears. Consumption is detached from the domestic sphere to become an independent economic component of national accounts. In parallel, the domestic sphere is progressively excluded from the economic analysis and came to be understood as unproductive later in the 20th century.

James R. "Jim" Wible

The Abductive Semiotic Conception of Money

One of the oldest topics in the history of economics is money. The definition and functions of money predate much of modern economics. Here the thesis will be that it is time to recognize the emergence of an abductive, semiotic function of money. Abduction is the process of conditionally and hypothetically imagining some course of future events. Semiosis is the individual and social process of using signs and symbols to interpret the possible meanings of past, present, and/or future events and experiences. The conception of semiotics explored here is that of one its leading founders, Charles S. Peirce who had deep interests in science, philosophy, and semiotics and extended his conception of semiotics to mathematics. Also, Peirce is usually credited for creating the idea of abduction. Peirce traces the idea of abduction back to Aristotle and three if not all four of the historic functions of money can be found in Aristotle's writings. Recognition of an abductive semiotic function of money highlights the degree to which money facilitates the representation and contingent imagination of forward-looking intricate patterns of exchange, production, and finance for both transactors and scientists. This is a specific application of what Peirce regarded as a crucial aspect of humanity's most economic resource, its semiotically facilitated ability to logically construct an inferential and conditional argument, an abduction, that something might happen in the future if the contingencies under which it is inferred are in fact realized.

Constantinos Repapis

The sign in the current of history. An attempt at diachronic analysis of comparative advantage

Saussure's, *Cours de Linguistique Generale*, forms one of the basic building blocks of modern semiotics. In this presentation we use Saussure's basic framework of the sign, that is composed of a *signified* and a *signifier*, to discuss how this device can be operationalised when attempting to understand change in the history of economic ideas. Saussure's system distinguishes between Synchronic and Diachronic analysis, as autonomous and independent ways to do investigations, even though a complete understanding of a system of signs requires both analytical frameworks. Synchronic analysis focuses on explaining the system of signs, as it exists, at one point of time (and in some ways, from one point of view) whereas diachronic analysis builds a toolbox that allows us to discuss change in and of a sign and, through the change in the sign changes of the system at large. Using this framework this presentation will try to map the change of the term comparative advantage from the original formulation of Ricardo up until the work of Pareto and Viner. The basic argument is that Saussure's system gives us a way to chart the changes in the *signified* (the meaning) of the *signifier* (comparative advantage) as the environment of the term changes from the classical to the neoclassical setting. Thus, changes in signs are essentially external to them, and relational to the system of values and viewpoints that they capture. The description of the change of one sign, in this case of comparative advantage, can act as a vehicle not only to capture its own transformation, but, more importantly, the transformation of the system of signs at large and the change from the classical to the neoclassical system.

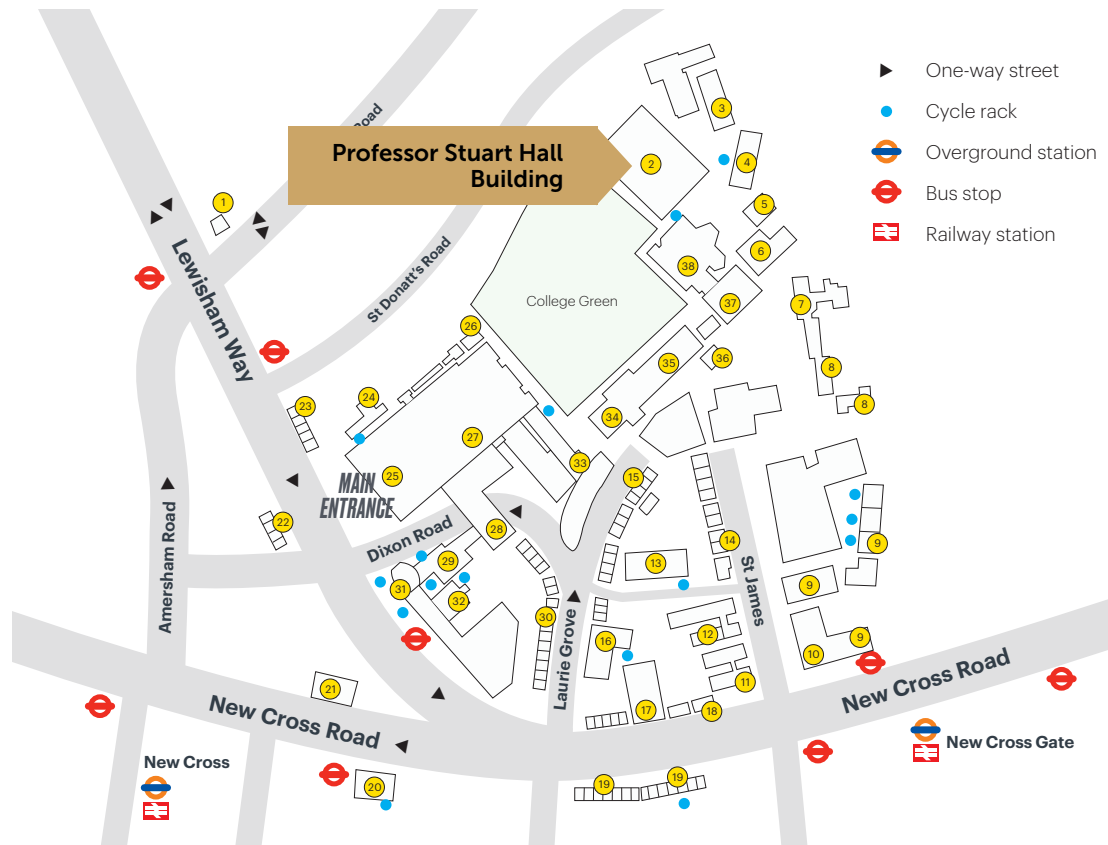


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