Chapter 15

Advertisements for Ourselves: Being and Time in a Promotional Economy

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What is your archetypal image of commerce? Is it a seventeenth-century Flemish fair? An eighteenth-century London coffeehouse? A nineteenth-century Moroccan souk? A twentieth-century commodities pit? Fill in the blank. As twenty-first-century commerce slips—click by click—into the placeless void of on-line transactions, nostalgia prods us to remember, or to invent, the intimacies of the arms-length transaction: the cries of street-hawkers, the boasts of market-day vendors, the piles of fresh produce, and the jingle of coin; the higgling, haggling, and handshakes of the open market. Consider for a moment just how many economic textbooks preface their graphs and equations with quaint images of the agora or the bourse. Images that animate the abstractions to follow; images that give life and heft—action and architecture—to the weightless equilibria of supply and demand. Images that naturalize what may seem altogether denatured on paper or flat panel screen.

Not for nothing does Stanford Economics Professor John McMillan title his recent “natural history of the market” Reinventing the Bazaar. The bazaar is iconic, aesthetic, photogenic. Its mix of crowds and clientalism—of sociability and negotiability—sets “commerce” aside as an intensely visible and audible form of social action. Neither solidarity as such nor competition as such, commerce has always seemed to economists to be a hybrid of its own—a form of sociability that set humans apart from all other animals. Dogs may hunt in packs and race in packs, but, as Adam Smith once put it, “Nobody ever saw a dog make a fair and deliberate exchange of one bone for another with another dog.” To Smith as to the countless economists who have taken their inspiration from him, the free and open commerce of the marketplace dramatizes “a certain propensity in human nature . . . to truck, barter, and exchange one thing for another.” It is an axiom that has been endlessly repeated, and endlessly paraphrased. “Man has been defined as a tool-making animal,” one recent, illustrated history of financial markets observes. “He could just as well be described as an animal that makes bargains.” Our ur-image of commerce, it seems, is the point of purchase.
Yet there is something odd here. For if the struck bargain is a stock image of commercial practice, how is it that we encounter these images only in their historical or exotic versions—the bourse and the bazaar again? Why are pictures of contemporary commercial transactions such scarce commodities in the visual culture of our own time? Outside the introductory economics textbook, the proprietary sales training manual, or the occasional caricature, the market transaction—the actual exchange of promises or of goods for money—is a visual taboo, something to be seen only in its soft-core versions, as when smiling sales or service personnel are filmed greeting customers or bidding them good-bye. Even odder, the same euphemistic delicacy toward the crude facts of exchange governs the general business press, where the visual order confines itself for the most part to images of conference rooms, laboratories, hard-hat sites, production facilities, and assembly and distribution areas. It is not so much commerce that is on view in this imagery as it is the division of labor, which Adam Smith theorized as the unintended consequence of commerce. Somehow, the camera never seems to catch sight of the coin.

Why does Atlas blink? Why would a market culture devoted to the dream of making the sale, of closing the deal, of getting to “yes,” not treat these contractual climaxes as so many Kodak Moments? Where, one might well ask, is the money shot?

One answer would return us to the on-line world where the click of the camera gives way to the click of the keyboard. Commerce relentlessly seeks to reduce its transaction costs, the economic sociologists tell us, so we should not be startled to see handshakes yield to keystrokes, paper money to plastic, and M1 to M2 and M3. By this account, the virtualization of the market is a shortcut—a fast-forward—to the transaction, not a jump-cut over it. The split-second quality of contemporary exchange bespeaks the drive to multiply such moments rather than the wish to put them out of sight. Efficiency, not anxiety, is its engine, and any effort (by, say, a historian) to interpret the low public profile of the transactional “moment” as a meaningful cultural puzzle would be dismissed, like the handshake, as a quaint and ultimately superfluous gloss on an otherwise self-evident and self-justifying price-making market process. Yet for all these assurances—and maybe just because of them—the puzzle remains.

Everywhere one looks today, one sees a culture—a world—awash in images of commerce, images produced by and for commerce. This flood has been some time in the making, having begun some two centuries ago as a mere trickle of hoardings, wall posters, and trade cards. Most of this imagery was advertising, some of which fell into the category of institutional or goodwill advertising: a corporation’s advertisements for itself. Beginning in the 1920s, however, a small but noticeable fraction of institutional advertising began to be taken out by advertising or public relations agencies themselves in the hope of persuading prospective clients of the necessity of “representing” them. Their message to budget-conscious manufacturers was—and remains today—a simple one: imaging business is a cost of doing business; it is not just a rational transaction cost, it is an indispensable one. And though