Chapter 2

Current Directions In Exchange Theory

So far, I’ve described how the term “value” held out the promise of resolving some of the outstanding theoretical problems in anthropology, notably the clash between functionalism and economism, which took its clearest and most vitriolic form in the arguments between Formalists and Substantivists in the 1960s. I’ve also suggested that, common wisdom to the contrary, these issues are not really all that dead. At the same time that Dumont’s school has been leading an explicit effort to revive something along the lines of Polanyi’s substantivism, many post-structuralists—usually much less explicitly—have ended up reproducing most of the same assumptions about the world as economic Formalism. A brief survey of the current state of exchange theories should help make clear how much the same old dilemmas keep spinning endlessly around.

In this chapter, then, I’m going to take that history up to the present, and provide at least a brief summary of the main existing theories of value. I’ll start with a brief account of the rise of Marxism and critical theory, then consider the return of economizing models (my main examples will be Pierre Bourdieu and Arjun Appadurai), and, after a glance at the work of Margaret Weiner, a more detailed consideration of an alternative approach, which I’ll call Neo-Maussian, which has come to its most brilliant fruition in the works of Marilyn Strathern, but which in many ways is simply a revival of the Saussurean approach.

the Marxist moment and its aftermath

If in the 1960s the most spectacular arguments were between Formalists and Substantivists, by the ‘70s, the great debate was between Structuralists and...
Marxists. Since both sides introduced some radically different perspectives into anthropology, it is perhaps not all that surprising that both sides assumed older debates were simply irrelevant.

For most of this century, there was no such thing as Marxist anthropology. This was because if one wanted to be an orthodox Marxist, one had to stick to the evolutionary scheme developed by Morgan and Engels in the middle of the nineteenth century, which held that all societies must pass through a fixed series of stages: from primitive matriarchy to patriarchy, slavery, feudalism, and so on, in strict order of succession. Since it soon became apparent that this was not true, anthropologists with Marxist sympathies were left with the choice of either violating the party line, or writing nonsense. Most avoided introducing Marxist theory into their work at all (usually a good idea anyway in pre-war Western universities, where Marxists were often persecuted). The real break only came in the 1960s, when Louis Althusser, in France, developed—and even more important, managed to legitimate—a more flexible set of terms, centering on the idea of a “mode of production,” Marxist anthropology suddenly became possible. The groundwork was laid by French anthropologists like Claude Meillaisoux and Maurice Godelier, but their ideas soon spread to England and America as well. The most important thing Marxist approaches introduced was a focus on production. From a Marxist perspective, both Formalists and Substantivists had entirely missed the point, because all their debates had been about distribution and exchange. To understand a society, they argued, one must first of all understand how it continues to exist—or, as they put it, “reproduces” itself—by endless creative activity.

This was quite different from functionalism. Functionalists begin with a notion of “society,” then ask how that society manages to hold itself together. Marxists start by asking how what we call “society” is continually being re-created through various sorts of productive action, and how a society’s most basic forms of exploitation and inequality are thus rooted in the social relations through which people do so. This has obvious advantages. The problem with the whole “mode of production” approach, though, was that it was developed to analyze societies with a state: that is, in which there is a ruling class that maintains an apparatus of coercion to extract a surplus from the people who do most of the productive work. Most of the real triumphs of the MoP approach—I am thinking, for example, of Perry Anderson’s magisterial “Passages from Antiquity to Feudalism” (1974a) and “Lineages of the Absolutist State” (1974b)—deal with outlining the history of different modes of production, many of which can coexist in a given society; the way in which the dominant one provides the basis for a ruling class whose interests are protected by the state; the way that modes of production contain fundamental contradictions that will, at least in most cases, uti-