

The Crisis of Value and the Ethical Economy

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Abstract

This article argues that the information economy is split in two. On the one hand, there is the traditional capitalist economy that works with monetary incentives. This economy still handles the main part of material production: the production of cars, shoes, computer chips, and the transportation and maintenance of these goods. But immaterial production- the production of the ideas, innovations, experiences and other intangibles that virtually everybody agrees to be the most important source of value and development- is increasingly performed by another economy that does not primarily move according to monetary incentives. We provide a provisional analysis of the value logic of this non-monetary, ethical economy and point at three future scenarios in which the ethical economy challenges the hegemony of global capitalism.

Keywords: ethics, social production, peer-to-peer, information economy, capitalism

*'We have sophisticated metrics which capture Love and Respect'*Kevin Roberts, CEO of the Saatchi & Saatchi Ideas Company¹

It is becoming ever more obvious, even the mainstream business press is acknowledging this, that the information economy is split in two. We have two economies rather than one (or three, if we include the growing criminal or informal economy which we will not treat in this paper). On the one hand, there is the traditional capitalist economy that works with monetary incentives. This economy still handles the main part of material production: the production of cars, shoes, computer chips, and the transportation and maintenance of these goods. But immaterial production- the production of the ideas, innovations, experiences and other intangibles that virtually everybody agrees to be the most important source of value and development- is increasingly performed by another economy that does not primarily move according to monetary incentives.

Most people who participate in creating the enormous wealth of content that give MySpace or YouTube their market values are not in it for the money. Instead they want to build networks, make friends, show off, be cool or what have you. The same thing goes for the users who participate in the multitude of smaller, less famous sites that make up the new productive developments known as Web 2.0. Neither are the people who participate in the many business initiated user-led innovation initiatives that now proliferate, like the Nokia Concept Lounge² (450,000 visitors, 4,500 Ideas submitted) or user generated advertising campaigns like Heinz tv-challenge³, primarily there for the money.⁴ Indeed the very business sense behind such initiatives is that they give access to an enormous reservoir of free creativity that needs not be paid for (to be deployed either in the actual design of products or advertisements, or, more importantly perhaps, in brand building, von Hippel, 2006).

The importance of such non-monetary production is however not limited to the world of on-line initiatives or web 2.0. Within companies it has long been recognized that the prime source of productivity is not what people get paid for, but what is more difficult to include in a job description: their ability to network, share knowledge and support each other, to co-create a good working environment, a marketable service or a flexible organization. Managers recognize that the best way to foster such forms of cooperation is not through monetary incentives, but rather by fostering a solid corporate culture with strong values, a strong sense of solidarity or commitment: what Halal (1996) calls a 'corporate community', guided by the informed involvement of stakeholders. Similarly marketers have discovered that the autonomous cooperation among consumers is an important source of brand value (Holt, 2002; Arvidsson, 2006). Finally, the 'creative economy' of the urban music, arts and fashion scenes, which is growing in importance as a productive externality for the creative industries proper, is not primarily motivated by monetary incentives. Most members of the 'creative class' do not live off their creative labour, but rather accept poor or precarious economic conditions as a (temporary, they hope) trade off for the ability to realize themselves or pursue their dreams (Florida, 2002; cf. Arvidsson, 2007; Lloyd, 2006).

We have chosen to call this emerging new mode of production an 'ethical economy'. This is not because we think that it is inherently better or 'nicer' than the main-

stream corporate economy. Instead our choice of the term 'ethical' is motivated by a desire to emphasize the distinct value logic that characterizes this emerging mode of production, and to thus distinguish it from the capitalist economy. In the ethical economy productive activity is not coordinated by bureaucratic power or monetary obligations, but by affective affinity: chosen commitments to productive networks or other forms of community. Consequently productive activity is primarily motivated by the wish to accumulate respect and recognition from that chosen community. We have chosen the term 'ethical' precisely to underline the chosen and indeterminate nature of these obligations. In its post-modern form, like in its pre-modern (or at least pre-Christian) sense, ethics is not primarily about choosing between 'good' and 'bad' according to some pre-established moral framework (cf. Bauman, 1993). Rather it is about finding ways in which free human beings, without any *a priori* obligations to each other, whether monetary or hierarchical, can live together. Indeed, for Aristotle 'ethics' (or *etikos*) was about finding ways for free men to construct a viable community (or *polis*). In the information economy the production of value is increasingly contingent on the ability to solve this ethical problem. That is because the source of value is not primarily information, knowledge or talent. Rather these things tend to be abundant. What underpins value is rather the ability to construct social relations and forms of organization that makes it possible to act on such knowledge in a coherent, flexible or 'agile' way. Indeed, to quote William Halal's insight 'information is meaningless if it is not guided by realtionships, values and vision' (Halal, 1996, p.xxvi).

So the term 'ethical' is also motivated by the fact that the source of value in this mode of production is often an 'ethical thing': a community, a shared value (the lived values of an organization) or an affective intensity (the experience of a brand). The ethical economy mainly produces what Maurizio Lazzarato (1997) has called an 'ethical surplus', a social relation, a value, an affective intensity that was not there before. Indeed, we could argue that what the ethical economy really produces is (however transitory) forms of order in an increasingly fluid and contingent world: the organization of a productive process (as in a project team arising in a flexible organization), a distinction between friends and enemies (as in a MySpace network), a community, or an affective intensity (as in a music concert or a YouTube video), or the (however temporary) ability to say that something is better or more useful than something else (as in the aggregate of social judgements that results from a Google search).

Of course, capitalism has always co-existed with an informal economy guided by 'ethical' motivations like recognition and respect. However we feel that it is now appropriate to provide this non-capitalist economy with a proper and positive designation, for primarily three reasons. One, because in contrast to moral economy of peasant tradition (Thompson, 1963) or the Weberian protestant ethic guiding early capitalism, the contemporary ethical economy is not oriented towards transcendent values. On the contrary it produces value by continuously producing *values*: to fit the particular social situation. Second, informal economies have traditionally functioned in subordination to a hegemonic capitalism. Today the ethical economy is emerging as a potentially hegemonic mode of production, worthy of a proper name. Third, and finally, even though management scholars have long recognized that the primary source of value in the information economy is an 'ethical surplus', like a corporate community

that motivates cooperation between stakeholders, or an agile network organization, they have not considered this ethical source of value incompatible with the capitalist mode of production.

Our choice of the term 'ethical economy' (as distinct from 'capitalist economy') is motivated by a wish to underline this incompatibility. The capitalist economy is founded on private property, organized by markets and motivated by the private accumulation of wealth. The ethical economy, on the other hand is primarily structured by networks and motivated by the accumulation of social recognition. But recognition is an effect of sharing and generosity: you have to give back more than you take out to acquire peer respect. This means that private property has no key function in the ethical economy. The ethical economy and the capitalist economy thus represent two structurally distinct economic forms. This article suggests that the split between these two economies will grow clearer and more articulated in the future.

An emerging structural feature of the capitalist information economy is thus that value is less based on direct command over a productive process, and more founded on the ability to organize and appropriate an external production process: to tap into the ethical economy and subsume it. This is true for Web 2.0 successes like MySpace or Google that do not primarily found their business models on the valorization of intellectual property, but on the organization of productive networks. Michel Bauwens (2005) calls this form of capital 'netarchic' in that it primarily exploits the autonomous productive potential of networks. The same model applies to less obvious cases, like the pharmaceutical company that constructs an online forum for health practitioners in order to siphon off their knowledge and innovations; the market research company that mines the data consumers freely supply in their online movement for marketable patterns; the advertising agency that lives of its ability to read new trends and forms of cool, or even the struggling 'creative' that acquires market value by capitalizing on her personality and network in an effort to 'self-brand'. In this situation, value becomes increasingly based on the ability to translate the products of one, ethical economy to the standards of another, monetary economy. There is a general agreement within the management literature that, overall, the products of the ethical economy do have important monetary values, that, for example, Share-holder Value Performance and Social Value Performance correlate in the abstract, or that strongly lived corporate values do have monetary values in that they increase the efficiency of cooperation. But there is, so far, no standard measure able to determine the exact, or even approximate value of the particular products of this ethical economy. (Rather there is a proliferation of ad hoc measures that work with very different standards.)

This absence of *a measure* points towards a power vacuum within the information economy. There is no common measure simply because nobody has been strong enough to impose a common measure, or to put in more Nietzschean terms, to decide what the values should be. Indeed, the issue is not so much ontological as it is sociological. It is not that you cannot measure 'ethical things' like love or respect, there are systems that do this as we will show below. It is rather that the ethical economy presents a problem of measure for the capitalist monetary economy because it largely unfolds beyond its direct control.

The situation was similar, two centuries ago. The way in which industrial capitalism established itself was by imposing its own measure of value as the societal standard, against the moral economy of peasant tradition. Modern management, emerged (with Taylorist scientific management) as an attempt to break down the complex networks of craft production into simple units of worker-machine interaction that could be measured in terms of labour time. (And modern consumerism was largely shaped by the need to impose a different conception of the value of time: that it was better spent productively to acquire more goods than idly in rest once one had accumulated enough.) Consequently, productivity could be defined as output per unit of labour time. Although this kind of measure originated with the situation of material factory production, it has since been extended to various forms of immaterial labour, like the taylorized production of services at McDonalds restaurants, call-centres and increasingly, universities. So the problem of measure is not about the nature of immaterial production. It is rather about its sociological relation to 'the (capitalist) machine' that mediates productive interaction within the factory or organization. Indeed, the further we move from the original situation in which this philosophy of measurement developed, the less the quantum of time spent interacting with a machine that also acts as a disciplining device (whether a material machine or an immaterial, organizational one), and the more emergent factors like networks, tacit knowledge and social organization-what Marx called 'General Intellect'- matters, the less valid this form of measurement becomes. And we can argue that the main productive contribution of information- and communication technologies is an unleashing of such General Intellect on a societal scale, which is difficult to control and measure. The result is a 'crisis of value': a lot of the actual wealth produced cannot be measured, or can only be measured with great difficulty. And what cannot be measured can hardly be managed.

In many ways the contemporary proliferation of Non Financial Performance Metrics can be read as a response to the crisis of value that confronts contemporary capitalism. Sometimes these metrics originate with NGOs or other actors who want to make their particular value agenda prevail. They are subsequently welcomed by corporations: in part because they offer new and complimentary ways to estimate their social value. Often such metrics are developed by consultancies as a way to legitimize increasingly blatant discrepancies between the market values of companies and their 'book values', captured by antiquated accounting systems designed to capture the material realities of industrial production. Most such systems, like brand valuation for example, are not developed to measure the empirical performance of a brand, but to provide an explanation for what is chiefly an accounting problem. The point is that these measurements have no common origin, but emerge out of a multitude of agendas and concerns, most of which are not primarily preoccupied with actual measurement. So when they are successful that is not because they work as valid measurements of some independent reality: what does a system like Buzzmetrics⁵, that provides a quantitative estimate of how often a brand or organization is mentioned in the blogosphere, really say about its potential to make money? How does the 'wall of codes', where Chinese garment factories tape up the codes of conduct, imposed on them by (mostly) western subcontractors relate to worker rights or environmental standards? Does the performance review measure anything apart from excellence in filling in performance

review forms and other forms of documentation? Rather these systems work if they can become self-fulfilling. If a company like Interbrand claims that a brand is worth \$ X million (based on a combination of factors ranging from its spending on advertising, via the number of patents the company possesses to the brand's standing in trend barometers) then investors will act on this and the brand will attract money. Such metrics primarily work to guide investment decisions on financial markets that have become increasingly distanced from the realities of real wealth production (whether material or immaterial), but as tools for aligning 'shareholder value-creation and social value-creation' they are virtually worthless (Chatterji & Levine, 2006).

Interestingly, the ethical economy is developing its own measurement systems, and these are directly aimed at measuring the social, rather than the monetary value of people or products. Of course such systems have always existed on a rudimentary level, in the form of guidebooks and peer advice. But new information and communication technologies take this to a new level by enabling the aggregation of complex assemblages of such peer-produced data. Affinity markets, like ALOHAS (Association for Lifestyles of Health and Sustainability, an estimated \$ 227 billion market) allow the valuation of products not simply according to their monetary prices, but also according to a multitude of alternative values systems (like, in this case environmental sustainability). Peer based systems for the evaluation of trust or reputation, like Slashdot's Karma system, E-bay's system of user rating or advanced alternative econometric indicators like the 'Gross or Net Orchestrated Conviviality' developed by the Centre for Adventure Economics⁶, connected to the hospitality network Couchsurfing⁷, aggregate the social standing of a product or individual into an easily managed quantitative index. Such alternative, emergent measurement systems significantly empower the ethical economy, by endowing it with its own means of organization. Indeed the next thing on the horizon are the alternative or Open Money⁸ systems that are emerging all across the globe. These can accomplish the coordination of scarce resources by means of media that are both disconnected from the global capitalist economy and thus oriented to alternative value flows, and that provide different protocols for action.⁹

The advantages of such peer based measurement systems are that they are emergent. They are not imposed by managers, NGOs or other organizations who might have little knowledge of the actual productive realities of a particular practice, and who tend to impose 'codes of conduct', which easily degenerate into mere bureaucratic exercises. Instead they are generated by the community itself, and hence tend to give a more realistic estimate of the social impact of a product, organization or person. And we can envision that such peer-based valuation systems will become more efficient with technological development. With a mobile internet and developed RFID tagging it could be possible to sweep one's mobile phone over a sweater or another piece of garment to instantly acquire a quantitative estimate of what several thousand people, placed all along the production and distribution chain say about its environmental impact, respect for worker's rights, adherence to particular religious practices, or what have you. It might also be possible to use your cell phone to easily acquire products with alternative currencies, like units of credit earned writing for a blog or hosting someone on your couch.

The perspective for the immediate future is that the monetary capitalist economy will continue to lose its monopoly over the measurement, and hence also the organization of productive processes. This is natural, since that monopoly has essentially been founded on a monopoly over the means of organization. It has only been possible to govern complex productive networks like the modern corporation by means of efficient information processing machines like the bureaucracy. Likewise, the central bank with its large affiliated research institutions was the only organ capable of determining the price of money with any accuracy. Today such information monopolies are challenged. Central banks have but a limited influence over the price of money. Most is determined by financial markets, which are in essence mediated real time interaction systems, not very different from Second Life (Zaloom, 2006).¹⁰ In the form of Information and Communication Technologies the means of organization have been socialized to the extent that alternative coordination and measurement systems can and do arise beyond the direct control of corporate capital. The outcomes of this are twofold. On the one hand, such new peer based measurement systems can be integrated into the value dynamics of corporate capitalism. This is already happening: the proliferation of non- financial performance metrics is a (generally inefficient) step in that direction. There are also a number of consultancies that provide advice on performing such integration, like Namaste economics, offering to 'integrate economics with social values' or the Karmainitiative, providing 'trust metrics in the market place'. On the other hand we can predict that corporate capitalism and the institutions at its control will resist and repress attempts at constructing alternative valuation and measurement media. Again this is already happening. We can understand Intellectual Property legislation and Digital Rights Management systems as attempts not only to enforce property claims, but also to restrict the circulation of such property to circuits in which measurable values are created. Central banks and financial markets are bound to resist the proliferation of alternative currencies once these become sufficiently influential.

A Case for the Ethical Economy

In any case, the resolution of this crisis of value is crucial to the future of the information economy. Today we find ourselves in a situation where a large share of the growing immaterial economy is not recognized as valuable by capital. The result is an underpaid, underemployed and generally precarious 'creative proletariat' that does not receive any recompense from either capital or the state. (Think of absurd unemployment policies that force young people into unproductive job-training programs.) More generally we maintain a capitalist economy the very monetary protocol of which is geared towards a continuous expansion which is neither environmentally nor socially sustainable. On the other side, new and alternative valuation systems are emerging and will probably further proliferate in the future. At the same time the spread of Socially Responsible Investment and sustainable accounting¹¹ systems means that financial investors are recognizing that there is a massive discrepancy between the actually sustainable social value of a company and its market price. Market research is also going beyond the study of buying decisions to try to develop ways to valorize and include consumer produced opinion and sentiment before it reaches the market

(Bonini et al. 2007). On the other hand, however there is a strong structural incompatibility between the privatizing logic of Intellectual Property Right on which the monetary economy relies and the sharing logic of the ethical economy. The likely outcome is a shift of real productive power over to the ethical economy.

First the productivity of this is higher when it comes to immaterial production for the simple reason that it is based on sharing rather than property. The productive potential of knowledge increases with its promiscuity, which is an effect of its ability to circulate. The capitalist information economy on the other hand is premised on the ability to limit the circulation and promiscuity of knowledge and other immaterial goods. So its very logic puts it at a disadvantage. Also the potential of the ethical economy accelerates with the ongoing diffusion of ICTs. The diffusion of internet connectivity – mainly by means of the mobile internet – in poorer countries will be particularly important as this will involve new masses of people in online practices of sharing and co-producing. Finally, companies or states that embrace its logic are bound to perform better than those who do not. (This way the situation is similar to the bourgeois revolution where states who embraced trade and manufacture grew more powerful than those who did not.)

Second, because the ethical economy generates new forms of political participation. We already see emerging trends like the social entrepreneurship movement that are mobilizing the disenfranchised political energies of the educated and networked middle classes (Ray & Anderson, 2000), while the political institutions of twentieth century capitalism, as well as its chief ideology, consumerism, are losing their appeal. Thirdly, even though the monetary economy today commands the lion's share of material production, that share is likely to diminish in the future. Trends in desktop manufacturing, in rapid manufacturing and tooling, in easy to localize multi-purpose machinery, in personal fabricators that move from plastic to metals, will tend to distribute physical productive capacity and undermine the industrial model of capitalism. As physical production becomes more distributed and associated with financial trends such as social lending and the direct social production of money and wealth acknowledgement systems, any strategy that aims to replace lower rates of physical profit with higher rates of immaterial profit, will tend to be undermined by the generalization of open designs. So we have a deepening crisis of accumulation of capital on the horizon.

Finally, the present model of capitalism is rapidly losing legitimacy. It begins to be obvious to more and more people that a model that builds on the creation of an artificial abundance of non renewable natural resources and an artificial scarcity of easy-to-renew immaterial resources is not only unsustainable but also ethically corrupt.

Possible Futures

We suggest that the future will be marked by an increasing gap between the direct non-monetary creation of social value, and the possibility for its monetization within the capitalist economy; and that hence new social mechanisms need to be found so that the non-monetary production of wealth can be recognized as socially valuable and reconnected to the social reproduction of life. This also poses the question of the relation between the two economies or two social worlds: the sphere of non-monetary ethi-

cal production, and the sphere of capitalist for-profit production. We would like to suggest three scenarios for the possible interaction of these two modes of social life. These can be interpreted either as alternative scenarios, or as subsequent phases of an ongoing growth of the ethical economy: its emergence from a minority activity, to an equal player, to its eventual affirmation as the core logic of a new political economy, a new society, or even a new civilization.

In the first scenario the ethical economy remains a subaltern mode of production. This first scenario comes in two versions. The first version is pretty much a continuation of the present state of affairs. The ethical economy is established as a niche within a predominantly capitalist society, and used under specific conditions. Peer production projects somehow manage to consolidate themselves, and individuals combine their allegiance to production for passion or sharing, with their need for a monetary income. Companies and institutions have learned how to incorporate participatory production systems in their own processes, albeit mostly under their own control. States remain relatively aloof from these developments, and looked into their own concerns. Overall, adaptation is minimal, change very small.

The second version could be called something like 'informational feudalism'. Peer formats are used, but under the control of corporations that are successfully using legal and technical means to reinforce their rights to immaterial property. In this type of society, ownership of cultural products is ever more replaced by licensing and leasing schemes. Money buys entry into the enjoyment of the system but little control. And a lack of monetary means entails exclusion from the networked streams of public culture. The ethical economy is used as a source of cheap or free labour, with crowd-sourcing as a popular option to drive down cost and find talent. With diminishing ownership come diminishing rights, as licenses are characterized by all kinds of supplemental condition. Peer producers continue to create value. However this value is almost exclusively captured by privileged economic interests, and the participants in the ethical economy become little more than digital sharecroppers.

In the second scenario, the ethical economy exists on par with the capitalist economy. In this scenario, society has found and implemented mechanisms to make the ethical economy sustainable, perhaps through some kind of basic income scheme, or through innovative approaches to public funding. Society has recognized and understood the important value of social innovation and practices widespread benefit sharing with the ethical economy, in return for the positive externalities that result from productive social networks. Successful collaborative projects create a business ecology that turns a significant number of contributors into paid professionals. Passionate producers no longer fear precarity. Rather this becomes an active choice, backed up by social support. This is already a reality for the talented elites of the information economy, highly skilled designers or programmers, or Web 2.0 entrepreneurs, the 'sublimes' of our times (cf. Gazier, 2003). These people move in transitory labour markets where they periodically opt out of paid employment to dedicate themselves to projects that they feel passionate about (and which might at a later stage turn out to be profitable.). It is comparable to the state of recent past in South East Asia. There, a significant portion of the population could engage full time in the spiritual pursuits of the Buddhist Sangha, to return periodically to civil life as the monk-hood did not neces-

sarily entail a permanent commitment. We can easily imagine a social system specifically geared to enabling such transitions, where a normal life could be a continuation of both voluntary passionate production and for profit work.

The likelihood of such a scenario depends on the capacity for survival of the capitalist economy, either in its present form, or in the form of a regulated green capitalism. Despite the strength of the ethical economy, it would still be subordinate to a still dominant capitalist economy.

In the third scenario the ethical economy becomes the dominant system. This is the most radical scenario. It envisions an overall reversal where the ethical economy becomes the dominant system, and capitalism functions as a subaltern system, dealing mainly with the production and allocation of scarce, mostly material goods. In a fully networked society, the collaborative logic is at the very core of value creation, and social innovation generally takes the form of non-proprietary open designs, developed by global-local cyber-collectives. These designs are locally produced and adapted by manufacturers, who no longer control the innovation process. Rather they participate in a subordinate 'make only' capitalist economy. Markets are divorced from capitalist control and function with a multitude of currencies and value forms. Ethical- market formats such as social entrepreneurship, fair trade and blended value approaches have moved to center stage, and most transactions take non-monetary value into consideration. Probably environmental and energetic sustainability will be the most important of these. It is not inconceivable that a new global value standard could evolve around access to renewable energy (like solar power), which would work as the foundation for most peer-produced currency systems.

This scenario is contingent on the strength of two inter-related hypotheses: First, that peer production is indeed more productive than the for-profit mode, and that hence it becomes a competitive advantage for institutions and companies that adapt the principles of the ethical economy. Second, that the continued existence of a mode of production that is geared towards infinite growth and accumulation of capital is a long-term impossibility in a limited physical world, and that, consequently, any reformed 'green' capitalism is a contradiction in terms.

Given these scenarios, states and other political actors would do well to develop strategies to strengthen and enable the productivity of the ethical economy. In the short term this would entail an increasing state involvement in social productive practices facilitating access to technology and other means of production, enabling (instead of repressing) sharing and other new forms of distribution and standing up against global pressures to enforce restrictive IP legislation. It would also entail some form of comprehensive valorization of the ethical economy so that the many participants producing social wealth outside of the market would be able to live off their efforts.

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Notes

1. 'Loyal beyond reason', A Presentation to Various US Defence Agencies, New York City 9 March, 2005 (on how to better 'brand' and 'sell' the war in Iraq), available at <http://www.brandweek.com/brandweek/photos/2005/09/20050919RobertsSpeech.pdf> (accessed 20/6-2007).
2. <http://www.thesedays.com/conceptlounge/>
3. <http://topthistv.com/>
4. Nokia does not offer any cash prizes but seems to suggest that the cool interactivity of the experience is reward enough in itself. Heinz offers a cash prize of \$ 57.000 but only to the winner, the main motivation is presented as the possibility to be seen: all contributed videos will be posted on Heinz websites 'and seen by up to 65.000 viewers', finalists go on national television 'and reach millions of viewers'. Similarly Electrolux Design Lab, a contest open for design school students, offers rather meagre cash prizes (E 5000 and E 3000 for first and second prize). The real cherry is rather the event in itself, 'with a star-packed jury' and 'an exciting press conference with journalists from around the world'.
5. <http://www.nielsenbuzzmetrics.com/>
6. http://wiki.couchsurfing.com/en/Adventure_econometrics
7. <http://www.couchsurfing.com/>
8. <http://www.openmoney.org/>
9. We use the term protocol in Alex Galloway's (2004) sense as the preferences or 'affordances' for particular actions that are inscribed in a particular medium. The protocol of official money, for example promotes expansion and productive investment. Since interest rates are positive, money has a price, and that price can only be paid by investing money so that more money is made. This way the established monetary economy is one in continuous expansion

10. Along with others, Zaloom has shown how the determination of values on financial markets is not so much determined by Keynes' anarchic 'animal spirits', as much as it is anchored in the consistent construction of the market and other market actors as a meaningful relational object. In their interaction with the cold facts of numbers on a screen, traders base their strategies on their ability to imagine 'the market' as a place populated by actors who have ethical motivations and are driven by values. They 'find and exploit the social' and search for 'hidden values and phantom figures lurking beneath the numbers' (Zaloom, 2006, p. 82).
11. <http://www.accountingforsustainability.org.uk/output/page1.asp>

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