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**Value or rent?**

**A discussion of the research protocol from a political  
economic perspective**

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# Value or rent? A discussion of the research protocol from a political economic perspective

Elisa Greco

## **Abstract.**

This paper discusses the research protocol adopted at the Leverhulme Centre for the Study of Value. The analytical power of the protocol's concepts, influenced by Actor Network Theory, is weighed against Marxist theoretical contributions on value. The Centre's focus on valuation processes is complemented by an investigation of the relation between valuation processes and the production of value. Theoretical considerations are interspersed with empirical ones relating to agricultural production and the valuation processes of land and water resources. The main argument is that valuation processes attached to the commodification of natural resources, such as land and water, are to be understood as ideological tools conferring an appearance of naturalness to capitalist conceptions of value. Because of that, the politics of the value relation are to be spelled out as a constitutive moment of the ideological function of the politics of property relations in capitalist society. From this derives that valuation processes are best understood in conjunction with the operations of the law of value, rather than as autonomous entities with a distinctive meaning; and that the labour theory of value is to be retained as the underlying theoretical principle which props up valuation processes. Under this light, valuation processes are understood beyond their material fixity in their uniquely ideological function. While they do not pertain directly to production and consumption, they mediate the extraction of rent - a deduction of value produced in the different sectors of the economy. On the basis of this theoretical anchoring, the paper concludes with a presentation of the research stream on African agriculture, value and valuation.

**Keywords:** labour theory of value, theory of rent, value, valuation processes, land

## Introduction

This paper discusses the research protocol of the Leverhulme Centre for the Study of Value (Bracking et al. 2014) by exploring different definitions of value, to then establish the nature of the relation between value and valuation processes, with specific reference to the valuation of land. This critique is meant to be a useful complement to the research protocol, as it points to the analytical consequences of some of its silences on the theorisation of agency, of power and history, and of causality. There are questions on the definition and the origins of value which, in this author's view, are not addressed in the protocol, but which are equally interesting and connected to the overall thrust of the centre's research.

The critical discussions of value in political economy, dealing with the economics of price determination mechanisms *vis-à-vis* the labour theory of value (Pilling 1972; Steedman et al. 1981), faded in the 1980s as a consequence of the "cultural turn" in the social sciences. Anthropological debates on individual consumption and the cultural aspects of commodity production have overturned the analytical point of view on value, where value is seen as the measure of the desire to acquire a specific thing through exchange and shifting individual desires define the different "regimes of value" (Appadurai 1986). This, besides shifting the focus from production to consumption, is premised on a subjectivist perspective which led to a broadening of the concept of value to include a diverse set of moral and cultural principles which had been systematically excluded in economic definitions of value.

If implicitly, a dualist ontology – a Manicheism of sort – resurfaces here : cultural, moral and political principles are assumed to pertain to a specific ontological domain, which is alternative – and thus separated, and insulated from – a second one, which is "properly economic".

But does economy exist in a space of relative autonomy from society and politics? In this respect, simply remarking that there are three ways of talking about value - the economic, the cultural and the social (Graeber 2001) does not offer a solution. Should one accept that these are separated spheres, then what are the interrelations among economic values, cultural values and social values – and what are their specificities?

The dualism is retained, if on different grounds, by economists and economic sociologists who established the commodity chain and global value chain studies (Kaplinsky and Morris 2000), where the focus on inter-firm competition and firms in trade and production shifts attention away from the locus of production and thus from the social dimension of surplus value extraction.

This paper claims that critical political economy can provide some theoretical insights to the enquiry on value. This will hopefully encourage further response to the current trend in valuation studies (Muniesa and Hegelsson 2013) where valuation is assessed as a

spectacle through a weak version of Debord's illuminating concept of spectacle (Debord 1967).

We have mentioned that, from different perspectives, anthropological studies on value, value chain literature and valuation studies have rendered value a main preoccupation, while eschewing a systematic exploration of the political economic factors behind value and valuation. Such an exploration is based on three main questions. The first one is definitional (what is value?); the second is analytical (where does value originate from, in the first place?); the third is relational (what is the relation between value and valuation?). The main purpose of the paper is to investigate these three questions by discussing the research protocol of the LCSV from a perspective of Marxist political economy, in order to sketch the possible ways to address the three questions mentioned above.

The discussion is organised as follows. In the first section, I discuss the central concepts of the research protocol : the imputation of capitalist value, the politics of the value relation, valued entities and the more general issues with concepts based on theories of "radical agentivity" (Escobar 2008).

In the second section, Marxist concepts on value are discussed by contrasting them with a set of understandings on value and valuation of natural resources in disciplines such as land economics, environmental economics and global value chain studies.

The third section sets out the central argument on the relation between value and valuation processes in land, by pointing to the ideological role of valuation in justifying the existence of rent. The paper concludes by arguing that the methodological challenges posed by these theoretical insights will need to be addressed in the further iteration of this research project.

## **A discussion of the Research Protocol**

### **The imputation of capitalist value**

The research protocol is based on the fundamental recognition that the process of putting a price on previously unpriced things implies the imputation of a particular understanding of value:

"New markets and commodities are being created in a number of key policy arenas that are putting prices, and thereby *imputing* a particular value, to a number of previously unpriced (but not necessarily unvalued) things."<sup>1</sup>

The concept of *imputation* of a "particular value" implicitly points to the fact that the process of pricing – especially when it concerns previously unpriced things - is not a neutral one. This poses at least three important questions. First, what is specific to this particular understanding of value? Secondly, what is its nature? Thirdly, what are the social relations on which it is based?

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<sup>1</sup> Bracking et al. 2014:1, emphasis mine.

Marxist political economy has “particular value” imputed to things is capitalist value - a distinct, historically specific form of value which is different from other forms of value attributed to things before the pricing process. The value relation has been the object of a theoretical debate in Marxist political economy (Saad Filho 2002). For the limited purpose of this paper, we define it as the social form taken by wealth under the capitalist mode of production. The first point is that this theory of value is based on an appraisal that there is a substantial difference between value and price and that the domain of value is a broader, deeper one than that of prices. The second core point is that the creation of value in capitalist production arises from the extraction of surplus value from workers, as surplus labour in the productive process.

In capitalist production, the value of a commodity is determined by the socially necessary average labour time needed to produce it. The price mechanism tends to level this among sectors of production, while the key factor in the determination of value are the productivity of labour and technological innovation.

This social relation, distinguishing capitalism from other modes of production, is not immediately apparent to the individual conscience for what it is. Value appears as a relation between objects, because the fetishism of commodities masks social relations. This appearance is necessary and not contingent, as it reflects a structural fact. Through the analysis of social relations of production, Marxist political economy points to the interrelation between value in cultural and social systems and value in the economic sphere. From this perspective, consumption needs to be understood in relation with production, as value manifests itself as a relation which, though not all – encompassing, poses itself as an organising principle in society.

From the political economic perspective illustrated so far, there is an opaque point in the research protocol: the central – almost ontologically constitutive - role attributed to calculative rationality and to valuation technologies and valuation processes. This is seen as a process of “social articulation of value”:

“(the) core research question.. concerns how calculative rationality conditions the types of calculative devices and technologies in use, and how the social articulation of these, in the full context of place, leads to emergent valued entities with differing characteristics.”<sup>2</sup>

Seeing the processes of “valuing and revaluing” as imputing value to certain things certainly points to the ideological role of valuation tools, but it runs the risk of missing out the difference between value and rent. The central point of departure from political economic perspective here is that valuation and social articulation of value are seen as “creators” of distinct value in discreet contexts.

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<sup>2</sup> Bracking et al. 2014: 12

This is a central point in any discussion of value in processes of commodification and financialisation of land and water. As observed by Fine and Lapavitsas (2000) capital as a relation can impute value to things which, of themselves, have no value or rather, have a myriad use values offered by their biophysical existence, but no exchange value created by human labour. Imputing value through pricing to things which have no relation to the substance of value is an inherent tendency of capitalist systems (Fine and Lapavitsas 2000).

The tendency of imputing value through pricing has many consequences, of which two will be explored in this paper. The first is the disguise of the existence of rent as rent, in its appearance, is conflated with value. The second is the failure to distinguish between use value, exchange value and value. Turning a blind eye to this distinction serves the end of masking the continuous process of subjugation of use values to exchange values and value (see entries on labour theory of value, in Fredriksen et al. 2014).

To elaborate on these two points, I will start from the politics of the value relation. The following section discusses the concepts put forward in the research protocol and their normative stance are discussed through a consideration of the political aspects of - the possibility of formulating better value calculations - ones that can mitigate the destructive and harmful aspects of capitalist economy.

### **Politics of the value relation**

The protocol's final aim is to offer theoretical tools on of what calculation and valuation would be needed in an economic system less harmful to human society. It sets out from the observation that the creation of markets for carbon, biodiversity offsetting and ecosystem services, while emerged from a moral preoccupation to safeguard the planet for future generations, has furthered marketization and financialisation of nature – *unintendedly*. The fact that these are understood as unintended consequences – as a “paradox” caused by the agency of valued entities.

“paradoxically and against the avowed intent of those calculating, the valued entities which emerged, although more quantitatively defined, often appear to lose their earlier intrinsic value, emerging more disposable than ever. It is these paradoxes that need explaining.”<sup>3</sup>

It is my contention that this is not a paradox but, rather, a predictable consequence of how capitalist exchange value and value work in their process of subjugation of use values. For this reason, any further heuristic procedure - such as the postulation of agency of valued entities – is bound to elaborate on outcomes whose origin lies somewhere else.

Yet the debate on value is of utmost importance in discussions of non capitalist realities. This is best exemplified by past debates (of which we cannot make justice here, but see

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<sup>3</sup> Bracking et al. 2014: 2.



for example O'Neill 1996) on the fate of value – and the role of calculation and valuation - in a socialist, classless society. Socialist theories acknowledged the exquisitely political nature of the value relation, in a much more programmatic fashion than recent theorisations of “value struggles” (De Angelis 2007; Sullivan 2014). If the discussion of “value struggles” – from the autonomist- Marxist tradition – has the merit of having brought politics back into the discussion of value, by essentialising class struggle it misses the point. As argued by Kicillof and Starosta (2007), this approach reduces “the essence of the capital relation to a political relation of power – a hierarchical relation; in brief, a direct social relation” (ibidem: 92). “Value struggles” interpret class struggle as the expression of a direct, not indirect social relation. But we know that the relation between workers and capital in the concrete movement of the valorisation of capital is an indirect one. For this reason it is politically short-sighted to argue, with autonomist Marxists, that “value struggles”- with all their horizontalism, spontaneism and individualism – are decisive in any historical sense. Yet at least this perspective resurrects an argumentation abandoned after the socialist calculation debate of the early 20<sup>th</sup> century, when socialist thinkers had theorised the possibility of a human society organised around the production and fruition of use values for the satisfaction of human needs, through the abolition of all monetary calculation as a consequence of the end of the system of general equivalents. In this regard, money as the symbolic mediator of general equivalents is wiped off the equation:

“The rational relationship between man and nature will be born from the moment when these accounts and these calculations concerning projects are no longer done in money but in physical and human magnitudes.”<sup>4</sup>

This digression on the politics of the value relation points to the need to develop in a more explicit fashion the overall normative thrust of the research protocol. In fact, measurement and calculation systems addressed in the protocol are conceived within capitalist relations. Although non pecuniary valuation processes are included in the protocol, which are at one with the system of universal equivalents and with its symbolic representation – money. What about the alternative, “better” measurement and valuation systems the protocol aims to achieve? If the politics of value are not made explicit, creating better tools will serve the same goal – the affirmation of capital’s law of value. This second point is thus a call for more explicit reflections on the overall normative thrust of the research protocol and on its potential policy outcomes - a “better valuation” which is “less harmful to the human and non human world”.

Coming back to the second point, there are two different questions. The first relates to the difference between imputed value and value, while the second explores the role of valuation processes in relation to value. In this regard, the research protocol defines a calculative device as:

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<sup>4</sup> Camatte, J. and Bordiga, A. 1975: 23.

“a specific package or technique, such as a scorecard or equation, whereas we understand a calculative technology as including the means and context in which the calculative device is used. Examples of calculative devices would be statistical packages, a software programme, an equation, a pro forma, audit technology and so forth which can be used to measure a thing or person in some attribute.”<sup>5</sup>

The focus on calculation and valuation implicit in the notion of calculative devices is a strong focus of the project. There are three issues arising from this. First, this definition posits calculation tools and technologies as core issues *per se*, and not in relation to an analysis of the social relations underlying them – and making them appear necessary and neutral. Though not necessarily taking this to its extreme consequences, this assumption can lead to fetishize calculation tools and technologies, not least by attributing agency to them. For example, in the case of land, a focus on land prices, surveying and valuation cannot address the social relations which underlie the property systems they legitimise. These relations are best analysed historically and dialectically – something the concept of “institutional assemblages” (Bracking et al 2013: 12) is not compelled to do. Secondly, the notion of calculative device is deliberately broad. In the case of land, what would be the calculative device? Different authors have applied actor-network theory and each of them has responded in a different way. For example, Mitchell (2003) has it that a map, a land survey, a land title are predicaments of an act of calculation. Martin (2000) analyses the GIS tool for land cover mapping as an actor-network *per se*, connected to a centre of calculation, but without an autonomous agency or identity. If the theoretical breadth makes away with any form of consensus - so that no two authors can agree on what is what and the task of identifying what is a calculative device and what is not is left to individual interpretation – then the concept opens up space for analyses which are hardly verifiable/falsifiable. How do you define why and how something is, or is not, a calculative device? No clear cut answer is offered to this basic theoretical question.

The third point is that by focusing on differences between “markets” and calculation on one side, and moral, political, aesthetic valuations on the other, research falls back into a dualistic paradigm which, among other things, treats prices and pricing are synonymous with value and valuation, thus falling back to neoclassical conflation of price and value. I contend that the protocol’s elaboration on the difference between (capitalist) value and other forms of (moral, political, aesthetic) considerations on value is better explained by the distinction Marx draws between use values, exchange values and values.

Land speculation, which needs maps and titles to take place (as without them it is impossible to use farmland as an “alternative asset” on financial markets, for example) has calculation of price done in a way which bears little relation to value, and much relation to land markets and rent mechanisms (accounting for location, desirable attribute etc.).

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<sup>5</sup> Bracking et al. 2014: 9.

Stating that capitalist valuation processes can change the nature of value of a given thing implicitly assumes a definition of intrinsic value as something distinct and different from value as imposed and understood under capitalist relations. But what is intrinsic value and how does it differ from other forms of value? While these definitions are not explicitly offered in the initial research protocol, they offer points for future elaboration in the research group. In fact, the concept of intrinsic value, or inherent value, resonates with Marx's definition of use value. Similarly, the concept of value is deployed in a way which makes it sound similar to Marx's exchange value, although the implications attached to using this distinction may not be consistent with the protocol's epistemology. These two points can be explored further within the project.

For Marx, a use value is defined as the inherent ability to satisfy a specific human need by any element of the existent world – be that material or immaterial, produced or not produced. It is important to note that use does not mean utility - as per the utilitarian tradition. Use values are not such in virtue of their effectively being used, but because of having the potential to satisfy physical, psychological or spiritual need - both induced and innate. Use values depend on the innumerable qualitative characteristics found in biophysical diversity. These characteristics are not comparable and commensurable to each other and pertain both to material and immaterial domains. To underline the substantial difference between the Marxist definition of use value and the utilitarian one: the productive potential of a given soil, and the aesthetic qualities of the landscape are both use values - independently from their potential of entering into the productive process – as, in principle, they have the potential of satisfying two different human needs - for food, and for aesthetic satisfaction respectively.

It is the process of commodity exchange which imposes criteria for comparability and commensurability. In capitalist production, where commodity exchange is generalised and oriented towards the accumulation of capital, these criteria are internalised in the social organisation of production itself. Under these conditions, the exchange value of a given commodity does not have any observable, direct relation to its qualitative characteristics. This means that exchange value bears no direct relation with the different use values of a given object – although in many cases it is directly dependent on them. Its exchange value is based on a quantitative assessment which implicitly and selectively establishes the criteria of choice for quantifying the commensurability of two elements which have no qualitative element in common (ex. money and an apple; money and a song; money and a car engine; money and land). The imposition of this impossible commensurability is at the core of the politics of the value relation. It is different from the commensurability which is at the basis of all historical forms of markets of the past and it is expressed through the act of putting a price on things. The specificity of generalised commodity production under capitalist conditions, and of extended capital accumulation, is that the organising principle - money making money, that is, value valorising itself - comes to be

represented as the reality – a fetish, that is, a material symbol of a social relation - a substitute for the real human community. It is this substitution of money for the real human community that makes capital so powerful as a representation of reality, as a social force and as a power relation at once; and yet in need of an organised ideology to sustain this representation in a myriad of ways. Gramsci (1975) clarified Marx's considerations on ideologies : they are “in Marx, anything but illusions or appearances: they are objective and operating realities, but they are not the engine which sets history into movement, that's all. Ideologies do not create social reality, quite the contrary: it is social reality, in its productive structure, which creates ideologies.”<sup>6</sup>

Having established that the ideological function of valuation processes is attached to the politics of the value relation, I have specified that valuation is only one among many other ideological tools through which capitalist ideology covers up the distinction between use values and exchange value. Given the priority they are given in the research protocol, we now move our attention towards a deeper consideration of valuation processes.

### **Valued entities**

The protocol specifies that the things emerging from valuation processes are best understood as valued entities, which are so defined:

“by ‘valued entity’ we mean that it has emerged from a valuation process which has assigned it a value, rather than it has some intrinsic high worth (...) paradoxically and against the avowed intent of those calculating, the valued entities which emerge, although more quantitatively defined, often then appear to lose their earlier intrinsic value, emerging more disposable than ever”.<sup>7</sup>

If valued entities are defined as all the objects to which valuation processes can be applied, then what are its other distinguishing features? The protocol points out that anything subjected to valuation, and thus part of a social and economic system which has capitalist accumulation as its core feature, is a valued entity. Does the sole act of valuation create a specificity? If the answer is in the affirmative, what is this specificity composed of? For example, if we can assess with the same tools the life of human being – as represented through a price in the budget of a development project- and, say, a land title. Just for the single reason that both have been put a price on through a process of valuation, a human being and a land title are seen as having something in common. Then if this is the case, it is important that the “something in common” be clearly defined and spelled out – which has not yet been done in the research protocol. The single characteristic shared by “valued entities” is their having become the object of a process of valuation. I contend that the concept of valued entity has not sufficient analytical strength and, having been left so broad and undefined, it is prone to criticism from

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<sup>6</sup> Gramsci 1975: 436.

<sup>7</sup> Bracking et al. 2104: 2.

multiple sides. What does it add to our understanding that we would otherwise miss out by using other available theoretical tools?

From the present formulation, there appear to be two features at the core of a valued entity: i) its agency ii) its performativity. But does the act of valuation in itself create a new entity or adds a new feature to an object? What distinguishes a “valued entity” from another object? And most fundamentally, has a human being the same quality and quantity of agency of a land title? Has a social class the same type of agency of a mosquito?

The following section will show how and why, with respect to agency, ANT and Marxist political economy tend to come to opposite answers to these questions, given the differences in the respective conceptualisations of agency.

## The issue with radical agentivity

“The mosquito knows full well, small as he is  
he’s a beast of prey.  
But after all  
he only takes his bellyful,  
he doesn’t put my blood in the bank.”

D.H. Lawrence, “The mosquito knows”

The adoption of actor network theory in critical development studies testifies to the fact that the question of agency is largely felt. The general tendency goes towards a looser, enlarged vision of agency, where every entity capable of action, or capable of inducing action, becomes agency. Arturo Escobar has called this tendency in the social sciences “radical agentivity” and summarised its main problem neatly:

“Radical agentivity: everything/everybody has agency. The question thus becomes: How does one differentiate among various kinds of agency? What counts as significant agency? What happens to power?”<sup>8</sup>

Actor network theory strongly rejects positing the social as a distinct field of reality. For example, in Latour’s constructivism, the social is the act of association per se and positing it as pre-existing to analysis automatically obscures that all the organisms belonging to the organic and inorganic world – minerals, animals, plants, etc. , residually named “non – humans” - have agency. Sociology becomes the art of tracing these associations among things “that are not themselves social.” Orthodox sociology is seen as pre-emptive, because it assumes the social as a distinctive, existent field of reality. This theory is based on a flat ontology where all agency is the same and has the same quality – especially human and non - human agency are seen as equal (Latour 2005).

Although the research protocol does not conform to a purely ANT approach, still it shares with ANT a resistance against the provision of analytical tools apt to appreciate the differential power structures among the actors listed in one assemblage. Individual researchers within the group will have to recur to additional concepts and theories if they are to account for unequal power relations and for distinct qualities of agency. Another point, well captured by Fine (2005), is that the manifold ANT- inspired approaches allow the analysis to arbitrarily “fluctuate between minute description of the particular and rather abstract generalizations about the characteristics of all networks” (Fine 2005:96, but see also Fine 2003; 2004). As all elements of reality are placed on the same ontological level, it becomes impossible to distinguish among different kinds of agency. Taking into account non - human agency entails at least to specify its relation with human agency and to define what kind of action and overall change an agent- whether defined

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<sup>8</sup> Escobar 2008: 130.

as actor, or “actant” - is enabled to enact. In this regard, Jason Moore, in his reflection on nature and society interactions, has observed:

“..it is a truism that all species act, and that the broader cycles of life on this planet are always in motion ... but not all human activity, and not all species- activity or biospheric movement, is historical agency.”<sup>9</sup>

In this regard, Moore provides us with a more satisfactory definition of agency as:

“the capacity to induce historical change (to produce ruptures), or to reproduce extant historical arrangements (to reproduce equilibrium)”<sup>10</sup>

In this view, agency is the capacity to cause change in the currently existing historical arrangements and conditions - or to ensure their permanence and continuity. It is important to retain this distinction between historical and non- historical agency to ensure internal consistency of any analysis which takes historical change into account.

“If nature is indeed a historical protagonist, I suggest that we are dealing with particular agential bundles of human/extra-human natures. The issue is emphatically not (...) one of the agency of nature and the agency of humans, for these are unthinkable without each other. Rather, we are considering human agency as always within, and dialectically bound to, nature as a whole. This means we are looking at the moment(s) of dialectical bundling that are provisionally stabilized: civilizations or historical systems are simply big, expressive, examples of this bundling.”<sup>11</sup>

The issue of historicity is fundamental here. Commodification processes which have a longer history – like that involving land and labour – are less likely to be fundamentally determined by new experimental valuation technologies, like the ones requested by the commodification of biodiversity and of carbon markets. While the latter elicit considerable discussion on the modalities and designs of valuation processes, the former – e.g. land surveying and titling - are less likely to do so. My contention is that a focus on radical agentivity – such as the postulation of “valued entities”, considered as entities which have agency and a performativity role– can pre-empt the historical dimension of the analysis. This leads us another theoretical point of the research protocol – the performativity aspect of valuation processes. Having discussed radical agentivity, I now turn to the analysis of the application of performativity theory. To do so, I will consider the exemplary works by Timothy Mitchell, who has applied performativity theory and radical agentivity to the issue of land property and land titling.

### **Performativity and land property**

Departing from his earlier Foucauldian approach (Mitchell 1988), in his *Rule of Experts* (Mitchell 2002) Mitchell maintained that non- human agency and performativity are the core of economic worlds (Mitchell 2001; 2006). In *The properties of markets*, he adheres to Callon’s suggestion that the discipline of economics “operates from within the socio-

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<sup>9</sup> Moore 2013: 3

<sup>10</sup> Ibidem

<sup>11</sup> Ibidem

technical world, not from some place outside it” (Mitchell 2006). From this perspective, economics is seen not as representing markets, but instead as providing “instruments of calculation and other technical devices, whose strength lies not in their representation of an external reality but in their usefulness for organizing socio-technical practices, such as markets” (Mitchell 2006:244).

True to ANT, no pre-existing, historically constituted social relations, no wider and inherited power structures are presupposed to the analysis of “assemblages”, or “socio-technical arrangements”. Given this assumption, markets are seldom analysed as social and historically specific structures, connecting production to exchange. ANT stresses that no pre-existing social relations and no wider, historically inherited social structure can be identified before we define, each time we set out to analyse something, how the socio-technical assemblages are composed.

This focus on “markets” leads to shallow assessments of markets as constituted through processes of exclusion which allow people to “leave certain costs or claims out of the calculation, and to deny responsibility for certain consequences” (ibidem).

The deliberately vague tone in Mitchell’s work has important bearings on analysis. The first is the dearth of economic and political analysis, replaced by broad statements on the economy as “an artifactual body - a fabrication” (ibidem). Constructivism hardly leaves any ontological space to pose fundamental questions, like: how does the specific economic system under study relate to the generalities of capitalist commodity production? To take again Mitchell’s Rule of Experts as an example, socioeconomic change in rural Egypt derive from other scholars’ works and important events in Egyptian economic history and politics – such as the building of Suez canal, or Nasser’s land reform - are at best assumed, at worst overlooked, and never analysed as the result of historically specific interactions.

This analysis obscures power relations by focusing on the role (“rule”) of experts, in what ends up being a useful but inherently limited denouncement of the ideological function of the discipline of economics. In its clearest formulation, economics is seen as “produc(ing) the economy, not as a work of imagination but as a practical project” and of “work(ing) hard to help format and reproduce the exclusions that make the economy possible” (ibidem). This is compatible with Latour’s take on power, seen as “the final result of a process and not a reservoir, a stock, or a capital that will automatically provide an explanation” (Latour 2005:64).

In Mitchell’s analysis of Egypt, the role of experts is so central that other variables – like class relation, gender dynamics, and the role of politicians, political parties and civil society formations on the other - are erased from the analysis. This attitude is consistent with ANT’s call for starting power analysis anew every time we approach a field of enquiry. The fact that the “socio- technical assemblage” – the range of actors involved in a given analysed process and their interactions– has to be defined anew every time we



start an analysis poses ANT as a kind of “ground zero” social science (Latour 2005). The focus on connections among actors and the assumption that no pre-existing power relation exists among them is a foundational element in the flat ontology which underlies “strong versions” of ANT. Araghi noted the ontological issue as an analytical consequence of the real domination of exchange value over use value which we experience in contemporary capitalism. Actor network analysis is based on the assumption that:

“Commodity fetishism involves viewing the world from the perspective of commodities... Actor network theory, for example, claims as its innovation the inclusion of “nonhuman things” in its analysis of networks; it is in fact the other way around, actor network theory includes objectified humans in the broader network of things...as with Lockean empiricism, what we see is what we get; we see networks of things- actors, hence we have actor-network “theory” (as a-political and a-theoretical as empirical exchange relations could represent themselves). Unlike Lockean individualism, however, in which individuals are entitled to life, liberty and the pursuit of commodity exchange, for Latour it is the other way around: exchange relations are entitled to life, liberty and the “pursuit of commodity actors” (as networks “enrol” actors and things). This perspective and the concepts it has given rise to ... are deeply rooted in the world historical hegemony of exchange value over use value; in other words, the distance from Locke to Latour is a massive domination of exchange value over use value in the latter’s era.”<sup>12</sup>

The need to discard functionalist and deterministic accounts of social and historical change are some of the important concerns to which performativity theory attempts to respond. This is a central concern also in the research protocol:

“It is indeed at the core of how generalised commodity production comes to condition history as class relation, that economic and social relations and their associated inequalities, comes to appear as inflexible, ‘natural’ and normal.”<sup>13</sup>

This legitimate concern brings our attention back to the role of ideology. The necessary appearance of naturalness and inevitability of capitalist relations needs to be reinforced and reaffirmed in daily practices. This happens through increasingly refined tools, among which figure measurement and valuation tools.

Here a specification is needed. While it is agreed that measurement and valuation have an ideological function, this same function is taken up also by several other means, such as the representation of reality transmitted through marketing, or the mass media. This stands in stark contrast with the “pure” versions of Actor Network Theory (ANT), especially in Callon’s formulation (Callon 1998) where calculation and valuation tools are seen not just one among the many ideological tools of capitalism, but as a foundational moment of definition of what constitutes a market and what does not. In this view, the act of selecting what is internal and what external to markets – which ANT names

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<sup>12</sup> Araghi 2003: 61.

<sup>13</sup> Bracking et al. 2014:12.

“framing”- necessarily creates an external domain which escapes explanation and inclusion – which ANT calls “overflowing”.

If on one side this approach usefully underlines the lack of coherence in the outcomes of capital penetration into new geographical areas and of its reorganisation of existing productive systems – all privileged objects of historical and social analysis - on the other hand capital as the fundamental social relation does not figure among the range of forces at play. It is difficult to see how this analysis can be based on historically grounded understandings of reality.

Taking again Mitchell’s works as an example of performativity theory, in his *Carbon Democracy* (Mitchell 2011), it is manifest how institutional or socio technical assemblages are purposely not defined. Here coal miners’ strikes - the class and social formations who proved crucial to the history he analyses - are lost in the narrative, where they become “actors” alongside pipes, oil and carbon, and are listed in the non- discriminating way, assuming that pipes and coal miners have the same type of agency. At the end of the work, one is left wondering who are the actors of class politics connected to oil, which are described rather than analysed, and what their historical and political origins are (Mitchell 2011). These categories can describe processes – and thus answer “how” questions – but they seem to be lacking analytical power and are thus less apt at answering “why” questions. It is perhaps telling that in the field of performativity theory and in actor network scholarship alike, the study of class and social movements, which in different ways entail a focus on masses as actors of politics, is never entertained. It is as if “why” questions are eschewed, and this has bearings on the research protocol which is somehow avoiding the analysis of causal relations, for example, by positing the study of commodity relations without making explicit their connection to capital, as , following on the preceding quotes, the protocol so explains:

“By undertaking empirical research that focuses on events and processes where normalisation is occurring ... we can unsettle the apparent fixity, inevitability, and perpetuity of commodity relations.”<sup>14</sup>

But why does generalised commodity production appears as fix, inevitable and perpetual? Critical political economy points to the tendencies of capital as a lens through which historical specificities can be explained through the dialectical method. In the following section we argue that, to confront the analytics behind this question, we need to shift the analytical starting point.

### **Shifting the analytical starting point**

A central feature of our protocol, which resonates with Actor Network Theory approaches, is taking “the market” or “markets” as a central analytical starting point. The analytical problem with this position comes from the fact that, under capitalist

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<sup>14</sup> Bracking et al. 2014:12.

conditions, some things appear and behave as markets and as products, while they are not. These appearances come in place because in the capitalist system “quantitative ratios (equivalences) tend to be established not only between commodities but also between commodities and the products, consequences, and results of all economic activity” (Fine and Lapavistas 2000:364). While they behave according to the appearance, there is an underlying structure which differs from the appearance and underlies it. Central theoretical questions must address the underlying structures which, in the case of valuation and value, points in the direction of distinguishing between the forms of value and the substance of value. The forms of value are analysed as appearances which conceal the “plenitude of the objective transformative potentialities” (Starosta 2010) immanent in them. I therefore suggest that an investigation of value is better served by taking the commodity, rather than markets and the valuation processes attached to it, as an analytical starting point, to then connect it to the study of value. While some research streams of the project are not directly interested in commodities, yet they are addressing the commodification process and this theorisation can be helpful to understand that as well.

The global commodity / value chain literature focuses on “value – adding” processing and marketing whose activities, while involving labour, crucially rely more on machinery for the largest part of the transformative process of the material good. Manufacturing operates on the raw materials producing in agriculture through heavy machinery and is crucially impossible without that; it is thus an industrial sector which rely on workers themselves but also has higher organic composition of capital if compared with the agricultural sectors which are furnishing the raw material in the commodity chains typically analysed – coffee being a very apt example (Ponte and Daviron 2005). These remarkable analyses grasp the dynamics of competition among individual capitals, and at the same time leave us wondering: what about the value created in the process of producing the raw material in itself? Global commodity/value chain literature never addresses this fundamental fact. Production and agricultural workers thus disappear and it is made invisible; the living labour is forgotten while attention focuses on processing - the more industrialised moment of commodity production – and marketing – the expression of competition among individual capitals which characterises advanced capitalism. Value is thus not only “added” within chains of processing and marketing – through “value-adding” processing and marketing – which, while all involving labour, are much less labour intensive as they rely on machinery for the largest part of the transformative process of the material good. And yet the fact that value is “created by the living labour of workers in the economy as a whole” (Starosta 2010:448) is hardly ever made explicit in the global commodity/value chain literature.

Valuation processes portray reality as if it conformed to one single, homogeneous, self-evident understanding of value: value as created by capitalism. Thence their ideological

function.

The capitalist value relation is not a natural relation arising spontaneously from the needs and features of human society. It is a historically specific relation, put in place by capitalist class relations. Parallel to this, the subjugation of use values to exchange value, and of those to abstract value, is revealed as a concrete process of abstraction. Its concreteness implies that it has material, tangible effects.

The research protocol sees valuation processes – the “how” moment of this subjugation, by which means this is turned into an appearance of naturalness- - as the central element in this process of subjugation. I contend that these processes have an important ideological function, but that at the same time their origin, the long line of causation which brought them into being in the first place - the causes of this subjugation itself – should be investigated jointly by addressing some “why” questions. This divergence resonates with a long-standing debate on the relation between base and superstructure in the Marxist tradition, which we cannot fully address here (but see Gramsci 1975 and Rehmann 2013).

As the research protocol focuses on the material triumph of calculative rationality over the realm of the existent as understood by Weber (Bracking et al. 2014:8), how questions are privileged over why questions, running the risk of privileging description over analysis.

While it is hardly deniable that there has been a proliferation and pre-eminence of calculation and measurement in all domains of life under capitalist relations, this proliferation is only one among the many consequences and expressions of the gradual, ever-expanding penetration of capital and its law of value over the widest material domain possible.

## **Unbracketing value**

So what is value and how is it created? The research protocol explores non - economic meanings of value but, in doing so, it still assumes that value is produced through valuation. While it does not equate value to price, the relation between the two is unclear and the discussion often erases the distinction itself. This risks conflating the two concepts – a conflation which is common in several disciplinary fields. This section discusses the difference between value and price through the lenses of Marx’s labour theory of value and the complementary theory of rent. Value appears in capitalist society as the generalised, social expression of wealth. Money here is the symbol of universal equivalents; in virtue of its role, it thus appears and performs as the symbol and the most abstract form of value, superseding all kinds of incommensurable use values. There are different levels of abstraction involved in the labour theory of value (Saad-Filho 2002) as the value relation is an abstracting relation in itself. Value is an abstract measure, derived through an abstraction from the socially necessary labour time of commodity production. This measure is a historically specific form of the expression of social wealth which is characteristic of capitalist production, where each commodity is understood as having a value, an exchange value and a use value.

Marx observed that the labour time needed to produce a commodity is determined not by individual labour per se, because in a society where the division of labour is highly sophisticated and dominant, in each productive sector individual labour is determined by the socially necessary average labour time. This average value changes with changes in productivity and technology. Labour time is thus ultimately related to social relations of production.

Marx’s theory of value – which is in its essence a social theory of social relations (Murray 2000) - understands value not as the embodiment of labour, but as the embodiment of socially necessary labour time, which is the average labour time needed to produce the commodity in a given productive sector. Socially necessary labour time is historically specific; it varies in each sector of production, although universal equivalents, mediated by the price mechanism, act as a levelling agent. It is ultimately determined by labour productivity and thus, ultimately, by the continuous technological innovation induced by competition. The extraction of surplus value thus imposes value as a relation then enforced in its realisation through trade and still apparent in its differential distribution across competing capitals in different sectors and among “industrial, commercial and financial capital and the landowning class” (Saad- Filho 2012; 2002).

From this perspective, price, profit, interest and rent are different moments of the morphing of value in different spheres, although these interconnected processes are usually analysed as discrete phenomena in empirical analysis. But if we are to understand the theoretical implications of each of these four moments – price, profit, interest and

rent - then it is useful to remember that these four moments constitute the rendering of the metamorphosis of value across different stages and sectors.

From a methodological point of view, empirical realities must be analysed thoroughly before theorising their connections to value. Marx commented in this regard that the method here is “to appropriate the material in detail, to analyse its different forms of development, to trace out their inner connexion ... Only after this work is done can the actual movement be adequately described” (Marx 1867). This is because value is not a mental concept or an abstract generalisation and its study needs to appropriate the empirical reality to then interrogate it by asking: how does the law of value assert itself in this concrete situation?

Classical political economists Adam Smith who first had the intuition that value arises from human labour, which consciously applied can transform the natural conditions for a specific purpose (Smith 2012[1776]). Smith added that the hypothetical value produced by human labour cannot help much in understanding prices, as in society two other elements deduct a section of labour’s products: capital and land. Labour is the source of value but at the same time it is not in control over all of its own products, thus this theoretical investigation can add little to our understanding of society and the economy – concluded Smith. Ricardo developed this conception further and concluded that the value of a commodity derives from the material embodiment of individual labour time in the commodity itself, and it therefore derives from the individual labour time which has been necessary to produce it - and so does its price (Ricardo 2004[1821]).

Notwithstanding their differences, both Ricardo and Marx’s theories of value both run counter to the idea of value as arising solely from ecological materials or ecological processes.

In this regard, Marx proceeded from the study of the commodity, the simplest social form under which the product of labour is visible under capitalism, to reveal the social nature of commodities by looking into their process of production and the social relations underpinning them. There is therefore little space for abstract, predetermined sociological models here. It has indeed been recognised that Marx’s value theory is not amenable to “some form of “sociological model building” (Pilling 1972).

To conclude, what our research protocol refers to as a “particular value” – contrasted to other forms of values - can be viewed as the dyad exchange value/ use value in the Marxist tradition of value theory. What is missing in this perspective is the more abstract level of value, the way it emerges from capitalist relations of production.

The following section will explore these concepts in some more depth.

As we have detailed in the section on the politics of value, it is against this subjugation that autonomist Marxists see their “value struggles” to operate and we have clarified above the limits of this approach, which does not consider the indirect nature of social relations relative to value. Though disagreeing on their politics, I agree that valuation

processes are part of this subjugating act, in that they have the function of making the whole process appear as a purely scientific and technical one. Commodification of natural resources – land, water, carbon, forests, biodiversity and so on - has generated political contestation and economic competition over their property and use.

A determination of the value of natural resources has become a central concern in environmental economics, while the social conflicts rising from competing resource uses – called “ecological conflicts” - are the eminent domain of ecological economics. Within these two disciplines, the discussion on value is assimilated to valuation problems. How are markets created out of nature? How do we establish measurements for ecosystem services? These are pivotal questions in environmental and ecological economics. In the following section we interrogate the attitudes of these two disciplines when analysing value and valuation through the tools of critical political economy.

### **Value or rent?**

It is precisely because land and water are commoditised that is important to reflect on the issue of value. Land and water – like air, carbon, oil etc. - are natural resources which are not produced neither producible: they are given, in the sense that they are not products of anybody’s labour and they are not strictly producible through socially organised processes. In other words, they are preconditions for production and means of production at once.

The specificity of land among the rest of natural resources is that land represents not only the precondition and the condition for production of everything else, but the spatial condition of organic and inorganic existence. For critical political economy, the creation of private property in land is the act of exclusion *par excellence*, as it presupposes and embodies at once the power of excluding a group of people from a portion of the terrestrial globe. This group of people is prevented from using a portion of the globe for their survival and this exclusion is sanctioned through the legal institution of private property and the arrangements attached to it.

Contrarily to air, carbon and the ecosystem at large, land has a long history of commodification and the calculation processes attached to land titles have been established for centuries. Even in localities where commodification has not been happening primarily through formalisation of land property through land titles, commodification has a long history and the idea that a different modality of valuation – which would include cultural and spiritual values - runs the risk of proposing ever new pseudo- quantifiable categories, such as “cultural value” or “traditional value”.

### **Value in environmental economics**

The tools of contingent valuation used in environmental economics seek to measure alternative uses of one same resource, to render them commensurable. These uses are equalled to values and their commensurability is suggested as a way to resolve conflicting

claims on the access and use of resources. The conception of ecosystem services was in fact created on this idea of commensurability, as testified by the methods used to establish the price for them, such as contingent valuation, cost-benefit analysis and the willingness-to-pay (WTP). Willingness-to-pay characterises individual valuation as determined by the “utility-bearing characteristics” of a resource and originated in hedonic price theory (Rosen 1974). This theory assumes that it is possible to single out each particular characteristic and intrinsic attribute of a given good and that the valuing of these attributes influence price formation.

It is the plethora of qualitative characteristics of a good which have the function of satisfying a given human need – the function of use values of goods. What hedonic pricing claims is the existence of a direct connection between use values and prices, thereby failing to distinguish use from exchange value. The “blindness to the distinction between use values and exchange values” (Smith 1984, 205) is no trivial thing, as it stands at the very roots of capitalist ideologies. Indeed, the contradiction between use values and exchange value can be seen as one of the fundamental contradictions of capital, as rightly reiterated by Harvey in his recent work (Harvey 2014, 1-15).

Taking land as an example, a plot’s characteristics is composed by manifold attributes, which are analysed as constitutive of hedonic prices by checking people’s willingness to pay for each of them. The many different specific attributes of a good are thus enumerated, singled out and analysed through regressions to establish the possible relation between each of them and to quantify the hedonic price of a good. In this view, the price of a good is assumed to mirror its value, which is equated with estimated usefulness. This approach does not distinguish between physical properties – soil composition, fertility, declivity, location, proximity to transport routes and amenities – or social ones – aesthetics, landscape attraction, land zoning (urban, rural, building site etc.) and it is based on quantifications of expressed individual preferences on competing or complementary properties. The fact that the quantitative homogenising measure of exchange value is imposed over qualitative, and irreducibly diverse, use values is masked by hedonic price theory.

Of course within environmental economics there are differing theories on value. For example, Herman Daly disconnects value from materiality by defining it as “psychic income” or “enjoyment of life” (Daly 1992), where value is not directly measurable *per se* but it can nonetheless be inferred from market prices. In contrast, Costanza identifies value with exchange value and its general equivalent – money. On this basis, he consistently advocates for the necessity of putting a price on every existing element of the biosphere, to capture the “total economic value” of “ecosystem services” and “natural capital” (Costanza et al. 1997). In this version of environmental economics, nature is seen as the origin and “direct source and substance of value”, echoing physiocratic thought (Burkett 2003).



## Value in ecological economics

Ecological economics originated as a corrective to the absence of consideration for politics in environmental economics. In ecological economics, the issue of incommensurability has been pointed out. Ecological uses and resources are incommensurable to price. Given the practical orientation of the discipline, though, some have argued in favour of a “weak comparability” paradigm, predicated on the rather pragmatic statement that incommensurability does not prevent comparability (Martinez-Alier et al. 1998).<sup>15</sup> In ecological economics, the concept of value is used in a broader sense, encompassing a wealth of different incommensurable things - from biodiversity richness to cultural principles. Ecological economics has underlined how the choice of valuation criteria is in itself a powerful political tool in the politics of ecological conflicts (Martinez – Alier 2002). There is a residualist binary behind the assumption that alternative values are quantifiable, ultimately, as the only positive alternative (“non-market”) of a negative (“market”).

Notwithstanding the different take on politics and the politics of valuation, both environmental economics and ecological economics have a strong practical orientation: their final aim is to propose alternative valuation processes to those proposed by “pure” economists. In this sense, there is a convergence with the basic thrust of the research protocol and its normative dimension.

But are natural resources the repositories of value? What does it entail to assume that they are? What kind of value are we talking about? Critical political economy sees natural resources as having multiple use values - defined as the ability to satisfy a specific human need by any element of the existent world, be that material or immaterial, produced or non - produced. This is quite distinct from the concept of utility, which is directly connected to the idea of appropriate for use. For example, a landscape has the use value of satisfying the human need for aesthetic pleasure. This does not mean that the act entails any kind of action on the landscape. Use values have innumerable qualitative characteristics, which are not comparable and commensurable to each other. French physiocratic thinking of the 18th century – mainly represented by Quesnay and Turgot - maintained that only agricultural production generated a surplus of goods thanks to natural productivity and that industries and manufactures lived out of this original surplus generated by agriculture. This line of reasoning was based on observing agricultural work, where a day’s labour on the fields gave the worker more than he needed to survive - thence surplus value. Thus, the natural productivity of land and “nature’s free gifts” are the primary source of value, although mediated by human labour. Marx commented that “The surplus-value appears therefore as a gift of nature, through whose

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<sup>15</sup> In Martinez-Alier’s words, “incommensurability, i.e. the absence of a common unit of measurement across plural values, entails the rejection not just of monetary reductionism but also any physical reductionism (e.g. eco-energetic valuation). However it does not imply incomparability. It allows that different options are weakly comparable, that is comparable without recourse to a single type of value.” (Martinez- Alier et al. 1998:, 280).

co-operation a definite quantity of organic matter — plant seeds, a number of animals — enables labour to transform more inorganic matter into organic.”(Marx 1861). Marx criticised them for reducing the idea of value to that of use value, especially in the case of labour, by looking at it as an individual action, and not as a socially organised process, involving homogenisation of labours into socially averaged units of labour – time (Marx 1861, esp. ch.2 and 4). In capitalist production, the compulsion to accumulate modifies the fundamental motivation of production: from producing use values for the satisfaction of needs, production becomes tied to producing exchange values to be sold, at a level which guarantees profit extraction at an ever increasing level, to sustain accumulation.

Burkett describes the process in two steps. First, use value is “subjugated” to exchange value. Secondly, both become “subordinated” to value, that is homogeneous labour time (Burkett 1999). The distinguishing feature of capitalist production is that commodity exchange becomes generalised and organised around universal equivalents; and money ceases to be only a tool for exchange and takes up the function of general equivalent for all kinds of incommensurable use values, while at the same time it erases them from the equation. As underlined by Burkett, the commoditisation process, through which also non produced elements are turned into commodities, spells the gradual “subjugation of use value to exchange value” (Burkett 1999, 80), and more specifically:

“Since wealth exists only as a myriad use values produced by materially variegated forms of labor and nature, the subordination of exchange value and use value under value (homogeneous labour time) represents a social abstraction from use value (the material need- satisfying character of production). Value thereby formally abstracts from the natural basis and substance of wealth.”<sup>16</sup>

This process of abstraction contains an element of compulsion, as when discrete use values become subordinate to value, the act does not amount to a full rendering, nor does it represent a neutral or technical act of accounting. This is because use values will never be accounted for, as their specificity and qualitatively diverse features cannot be conveyed through value as defined and understood under capitalism.

There is an inherent tautology in the attempts of hedonic pricing systems in trying to single out qualitative aspects (use values) by forcing them into connections with prices which presupposes that price can in some measure comprehend the whole qualitative human life experiences, as the aesthetics of a painting or the pleasure given by a landscape etc. There is a substantial difference between stating that these aspects influence prices (which they do according to differential rent I, where for example location influences land prices) and to say that this connection is based on perfect equivalence and commensurability, as hedonic pricing assumes. In fact once we distinguish between use values, exchange value and value it becomes apparent that no

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<sup>16</sup> Burkett 1999, 83.

equivalence is possible and that it is the imposition of this equivalence in itself through the capitalist world market which operates a subjugation of use values – the subjugation of the satisfaction of human needs, material and immaterial, to the laws of accumulation. The process of abstraction – from use values to value – is not a mental generalisation, rather it is the description of a process of abstraction happening in empirical reality - a social process which unfolds in parallel with capitalist transformations, allowing social value to abstract “from the natural basis and substance of wealth” (Burkett 1999:83). The imposition of criteria to quantify and make commensurate the manifold, qualitatively different use values is part of this process. The exchange value of an element does not have any observable, direct relation to its qualitative characteristics; it is based on a quantitative assessment, implicitly and selectively establishing the criteria of choice for quantifying the commensurability of two elements which have no qualitative element in common. Commensurability is the basis of all historical forms of markets of the past and it is expressed through the act of putting a price on things.

The core of Marxist critiques to both environmental and ecological economics point to the fact that they fail to distinguish value from use value (Burkett 1999; 2003). The distinction between use value and exchange value entails that there can be no reconciliation between use values found in nature – with their “qualitative variegation, interconnection, locational uniqueness, and quantitative limits” (Burkett 2003, 160) and money – the symbol of universal equivalents established by value - which is, by contrast, “homogeneous, divisible, mobile, and quantitatively unlimited” (ibidem). Missing this distinction is not a new thing; Burkett traces it back to classic physiocratic thought (ibidem). In particular, environmental economics only addresses use values without capturing social value. The analytical consequence is that the relation between capital and wage labour, which is the source of value, is not considered relevant in value analysis (Burkett 2003; 2006). This is why these disciplines provide tools which become instrumental in imposing the capitalist understanding of value on nature – more, they contribute to naturalise it. A recurring theme in Marx’s work is that there is nothing natural nor necessary in the ways in which capital reshapes the material and the imaginary world.

Marx’s rebutted the physiocratic understandings of value as something arising from differential productivity of the land itself, rather than through processes of production. Marx’s theory contains a “powerful ecological indictment of capitalism’s valuation of natural wealth (...which) derives from its establishment of inner connections between market valuation of nature and capitalism’s core class relation: wage labour” (Burkett 2006:54). This indictment is underpinned by a vision of a society which “will be able to regulate its metabolic interchange with nature in a healthy and sustainable way” (ibidem). Burkett made the point that ecologists’ accusations of productivism against Marxist labour theory of value as excluding other kinds of value should be redirected against

capitalism itself.<sup>17</sup> It is in fact capitalism (not Marx!) which actually denies use values in the process of subjugating them to exchange value and generalised value relations.

This extension creates an unsolved tension between human needs and the world of capitalist production and consumption – a tension which is not so easily reconcilable by putting a price on everything, as ecological economics would maintain. The missing link in ecological economics is an interrogation of the relation between the use values arising from natural wealth – the “free gifts of nature”- and socially produced value as arising from production and from labour.

### **Value in value chain studies**

A similar omission on the origin of value appears in value chain studies. Here the main concerns are commodity chain governance, the dynamics of competition among individual capitals, and its consequences on the reorganisation of production and trade by leveraging power in commodity chains. Changes in the price of a commodity are usually connected to the levels of processing, transformation and marketing of the commodity – the three domains where socialised labour is seen as adding value to the commodity. But if this value is added through transformation of raw materials, what of the productive stage? Value chain studies deal with the complex chain of interlinked passages from producer to consumer, while they sideline the fundamental process of production which lays at the basis of the whole chain. Perhaps unwittingly, value seems to arise from processing and trade rather than from the process of primary production. For example, while at the centre of diets in advanced capitalist countries, cocoa is to date one of the least mechanisable, and highly labour intensive agricultural crop – yet discussions of cocoa value chains have focused on changes in cocoa trading and marketing, without discussing labour and labour exploitation (Losch 2002; Kaplinsky 2004; Barrientos 2008). The focus on redistribution of profits along the chain somehow obscures that there is extraction of surplus value at the origin of chains – the production level.

Underlying this stance is the fact that value chain literature has uncritically borrowed the notions on value and added value from neoclassical economic theory (Bernstein and Campling 2006b). What of the extraction of surplus value, and surplus profit, from

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<sup>17</sup> Our reflections on the monetary valuation of nature echoes Paul Burkett’s reminder on the role of alienation in capitalist society. He points out that “...the monetary valuation of nature ... indirectly manifests working people’s alienation from the essentially communal conditions of social production. Given this alienation, communal ethics and values tend to be relegated to realms that are external to productive activity and social intercourse, insofar as these latter are dominated by commodity production and exchange. For example, communality “take(s) flight into the misty realm of religion”, where it becomes “the sigh of the oppressed creature, the heart of a heartless world...the spirit of a spiritless situation ...”(Marx 1867). Any *practical* communality, that is, any overt communality in the economic realm, comes for the most part to be seen as a completely unworkable “tragedy” of which anarchy, barbarity, and ultimate breakdown are the inevitable results” (Burkett 1999, 86).

small rural producers who work within commodity chains for the world market?

Recent correctives to analyse labour in value chain studies (Taylor et al. 2013 ) have adopted the concept of labour process and social upgrading, originally derived from the Decent Work Agenda of the International Labour Organisation (Selwyn 2012;2013). Influenced by institutionalist political economy, global value chain analysis differs from neoclassical stances on capital – labour relations on issues of mutual profitability and the role of trade unions, but it fundamentally agrees with the neoclassical assumption about the absence of exploitation in the production process. Selwyn underlined that in this tradition labour exploitation is seen as an occasional distortion on labour markets, where labour is paid below its market price. This theoretical stance, common to both institutionalism and neoclassical economics, entails that there has been little study of the production process and of exploitative relations within it. The assumption that improved institutions can eliminate exploitation in the workplace leads to erase discussions of surplus value in production, and consequently to analyse value as value-added. Consequently, the analytical focus shifts to the competition among and differential appropriation of surplus value by individual capitals in specific branches of production, global value chain analysis takes attention away from the source of creation of value - the “living labour of workers in the economy as a whole” (Starosta 2010, 448). Commodities are not analysed as products of social relations and specific social organisation of production, in their function as repositories of value. But in global value chain literature, labour is hardly ever considered and the workers producing the discussed commodities almost invariably disappear from the scene, also in the case of labour intensive crops such as coffee an cotton (Bernstein and Campling 2006b, 444).

To recapitulate, we have pointed out that several disciplines have implicitly or explicitly taken from neoclassical economics the idea that there is an identity between value and price, thereby eschewing the definition of value and thus being blind to the distinction between use value and exchange value. In the following section, we will address the issue of land commodification, by discussing the role of land titles and valuation processes in relation to the production of value.

### **Land: a fictitious commodity?**

Recent responses to these questions drawn on Polanyi’s concept of fictitious commodity, in effect a moral critique of the negative effects of full commodification of land, labour and money, (Polanyi 1945) and Polanyi’s opposing concept of embeddedness – and even more the interpretation given in economic sociology (Granovetter 1985). This latter has fed into a dichotomous vision of two domains - the social and the economic- as operating on two distinct levels of reality. Having taken “a life on its own” (Dale 2011), the concept of embeddedness has been gradually emptied of analytical power (Granovetter et al. 2004). So why has it become common currency among a wide spectrum of the social sciences? In focussing on dichotomies– market vs. society,

movement vs. counter- movement – this theory bundles all the social movements which oppose public policies which foster privatisation and commoditisation of land and water, without spelling out the class aspects. This is a consequence of the dichotomies of the analytical categories (market vs. society; movement vs. counter-movement), which is not dialectical. Strong of its intuitive allure, which makes it widely popular among a wide range of scholarship, Polanyi’s theoretical framework leaves unanswered some important questions about the nature of the relation between social and economic realities. Polanyi singles out the process of the creation of fictitious commodities out of land, labour and money – as the main problem. From here, all reactions against commoditisation – the “counter – movements” – assume a universally “social” character. This dichotomous analysis is silent on social relations – and particularly those of class and exploitation. Burawoy (2010) has noted that “in this analysis, classes become effective actors, not in pursuit of their own interests, but when they defend the universal interest in sustaining society. The focus, therefore, shifts from exploitation to commodification, from production to markets, and from classes to society.” (Burawoy 2010, 301) Polanyi’s critique of Marx can be condensed in the claim that “commodification rather than exploitation is the central experience of capitalism.” (ibidem).<sup>18</sup>

More broadly, the Polanyian analytics on land and embeddedness is silent about three salient issues. The first is the social and class nature of rent. Land enclosures has a foundational role in the process of class formation, as it precludes to a large majority of society the direct control over land - both as their spatial existence and as a means of production. Enclosure is reinforced by the process of land commodification through which rent gets established as an institution. Enclosures, land concentration and commodification, often (but not necessarily) associated to the strengthening of private property in land, have a foundational role in the process of class formation – something which is somehow obscured by the Polanyian narrative.

The second is on the perpetual character of Polanyian counter-movements, which appear to cyclically repeat history in a coming – and- going, wavelike flow. This obscures that expropriation, eviction and land dispossession can be a conclusive, structural event – as the history of industrialised countries seems to show; or it can be reversed by reappropriation and repossession. The fact that reappropriation and repossession can happen is strictly dependent on class agency and specific historical class actions. When

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<sup>18</sup> This selective use of Marxian concepts comes from Polanyi’s own critique of neoclassical economics, whereas he rejected “marginalism’s methodological integument while retaining its value theory”, thus engendering confusion. (Dale 2010: 102). Dale underlined the points of agreement among Marxist and Polanyian traditions, such as a shared belief on the negative impact of commodification of water, land, food, and labour on social well-being (Dale 2010). Polanyi’s cries against “market society” levelled down capitalist to the simple process of commodification. The recent traffic between these two different traditions has obscured the fact that Polanyi negated the centrality of exploitation in his critique of capitalism (or, “market society”); in turn, this neglect led him to obscure class conflicts and of power relations in society, glossing over the fact that “generalized commodity exchange and large – scale proletarianization were two sides of the same coin.” (Dale 2010: 246-7).

this does not take place, a social minority manages, through political power and often outright violence and force, to exclude the majority from land and the means of production. Marx called this dispossession of the means of production *primitive accumulation* to underline the historical and violent character of the establishment of absolute control over the means of production by a social class. From dispossession does not follow proletarianisation – the established command of a social class of capitalists over dispossessed labour and their ability to work. These two moments, which are highly geographically and historically specific, are distinct and separate from each other and, although dispossession has often offered the precondition for proletarianisation, this does not entail that all dispossession leads to proletarianisation. More often than not, in the absence of industrialisation, it leads to the rise of surplus population (Li 2011; Araghi 2009) nor that these processes are irreversible.

Repossession of the means of production and deproletarianisation are also historical realities. Neither of them are linear processes or ineluctable events. More importantly, commodification can be predicated on repossession of the means of production and on deproletarianisation as well, as trajectories are highly dependent on patterns of uneven and combined development. The conclusive aspect can be constantly challenged by class agency in struggles for re-possession and reclamation against expropriation. Yet the structural constraints against these cannot be underestimated, as the troubled history of redistributive land reforms reminds us. In literature on land in Africa, the difference of accent – with negotiability on one side, and structural aspects of dispossession on the other – is most strongly evident in the contrasting approaches of Sara Berry (Berry 1993) and Pauline Peters (Peters 2002). Third, such dispossession is predicated on overt or covert violence (or “extra-economic coercion”), identified with primitive accumulation. As “social embeddedness of land” is invoked against neoliberal land policies (Akram Lodhi 2007), the focus on embeddedness has shifted attention away from questions pertaining to the nature of land markets and to land property as a social relation which is constitutive of class relations. This has made Polanyi’s ideas popular in studies over land in Africa including among scholars who are usually outspoken on the connection between dispossession and class – notably, world- system theorists. In a remarkable special issue on land, some have surprisingly embraced the ubiquitous land rights parlance (Araghi and Karides 2012; Wallerstein 2012), while I find far more interesting the class analysis which goes “beyond the Polanyian analytic” (Hough and Bair 2012). This entails a thorough look at the contradictions of class aspects of specific rural movements, instead of just labelling them as counter movements.

In addition to that, associating labour, money and land as “fictitious commodities” as Polanyi does is misleading at least for another reason: the specificity of land as a commodity, which is turned into a tradable asset through land titling, land markets and finance. Land is not only the non – transportable, immovable natural resource *par*

*excellence*: it constitutes the spatial precondition of existence of the organic and inorganic worlds. This entails that control over land comes with control over the location and the potential autonomy of the people residing on it, or excluded from it. Political power and extra-economic coercion is often a crucial element in processes of exclusion from land access. This appraisal sits uneasily with recent theorisations, suggesting that “markets, regulation, force and legitimation” all equally are “powers of exclusion” – that is, powers of preventing access to land (Li et al. 2011). This theoretical perspective declares not to be interested in looking at how power is constituted *per se*. But who exactly is advantaged, or disadvantaged, in land markets? Who is in charge of implementing regulations? Who has the monopoly of force? Who can successfully legitimate claims? What are the consequences of theorising powers as not attached to specific social groups and concrete political dynamics? Exclusion from territory sanctions the detachment of a majority from the means of production and it is thus constitutive of class relations. Exclusion from territory establishes a form of monopoly power. It is in this regard that the essentially social nature of land property relations comes back into place. The legal protection of private property rights in land somehow obscures this essentially social nature of exclusion, thus playing an ideological role.

### **Land markets and rent**

Mainstream land economics takes the concept of land value as a synonymous of land price. The fact that land titles are sold and bought as commodities seems to be enough for economists to talk of a land market, notwithstanding the fact that the offer of land with given characteristics cannot be modified by producing more of it. This implicit theorisation is reflected in several different disciplines, such as ecological economics (Lourival et al. 2008), land use planning - which establishes the procedures through which measuring tools for land markets, comparatively assessing all the possible alternative uses of a given land plot to establish pricing criteria (Sills et al. 2009; Boamah 2013; Christensen 2014); urban land administration, concerned with the possibility for governments to levy rent and impose taxes by quantifying and including the cost of past public investments in infrastructures which contribute to rising rents, exemplified by the debates on Land Value Tax in the UK (Haila 1985; Maxwell and Vigor 2005) and on Land Value Capture in the US (Ingram and Hong 2012). These disciplines, possibly because of their practical orientation, take land markets as a given, eschewing more substantial questions on their social and historical nature. But if we enquire about the source of value, then we need to ask what lies behind land markets and land prices. The question here is: what are we paying for when we pay for land?

This section reflects on the common traits between urban and agricultural land, deferring until a later time a narrower discussion of agricultural land *per se*, by pointing to the disjunction between, on the one hand, the qualitative dimension of land and, on the other hand, its homogenisation through the imposition of value. When land is discussed



as a natural resource, it is implied that it is bare, unbuilt and unimproved land that we are discussing, as any improvement is the result of human labour and capital investment. Here we refer to land as the undeveloped, bare soil without any infrastructural work, building or other improvements arising from investment. With the exception of land reclamation from the sea (Harvey 1982), land cannot be produced by human labour - bare land, where no improvement or investment has been made on it, is not a product. More importantly, it cannot be produced. This is the specificity of land property under conditions of capitalism: land in itself has multiple use values which are qualitatively distinctive, but it does not bear any value, because it cannot be produced through labour. Far from being a theoretical sleight of hand, this is a key fact if we are to distinguish between price and value, and between value and rent. In fact, land has multiple use values, but in itself – that is, the absence of the social relations which generate rents - it embodies no exchange value, as it cannot be produced. The fact that land has a price and it is treated as a commodity under any respect – that is, land titles are sold and bought in what in its exteriority works as a market and thus land is assimilated to a produced commodity – is a conundrum explained by the theory of rent. The price of the land - be it strengthened by a legally approved written land title or not - is a transfer (via sale or rent) of a claim of individual monopoly over territory. This claim - sold, bought and rented on the land market - is predicated on the power of exclusion of others from the land and is attached to exclusive use and inalienability. The price paid for land deducts value produced elsewhere through the mechanism of rent. Market valuation of land and water and the processes of valuation attached to it are the ideological tools which sustain the appearance of naturalness of rent.

The current popularity of Polanyi's concept of "fictitious commodity" resurfaces in these arguments. Polanyi, observing that land cannot be produced, but land titles are sold, bought and rented as commodities, maintained that the behaviour of non - produced commodities (in his view, land, labour and money) differed from that of produced commodities. In this regard, we depart from Polanyi by acknowledging, with Harvey, that rent is real enough for the tenant who has to pay it and it is in this sense no fiction (Marx 1867; Harvey 1982). Too often the concept of fictitious commodity has been deployed to minimise two aspects : the first is that rent has the same impact on tenants' income as that of any other produced commodity; the second is the social and class aspect of rent. Still, it is important to pose fundamental questions regarding land and rent. First, where does the rent money come from?

In societies where there is a class of landlords living off rent, this distinct group of people appropriate part of the surplus value created by those using the land, by virtue of owning property titles. Land and property titles are legal tools which guarantee this power of exclusion and in this sense land and property markets are appearances which cover up a social relation which is constituent of class. But what of societies where a landed class

is not apparent? Here the legal exchange of land titles in land markets rests on state legitimisation of historical processes of land privatisation, predicated on the power of excluding others from accessing the land, or putting conditions on free access. Harvey has posed it this way:

“The appropriation of rent, in short, entails the exploitation of who, by whom? ... armed with the theory of value, it is easy to strip away the necessary fetishisms that invest daily experience, but matters do not end there. And the theoretical challenge is to define a coherent theory of ground rent within the framework of value theory itself.”<sup>19</sup>

At a higher level, all rents – absolute, differential and monopoly – are based on this monopoly power of appropriating a portion of total social value, a deduction from surplus profits.<sup>20</sup> This definition of the theoretical question behind the analysis of land markets differs with the neoclassical one, which starts from scarcity as the defining variable of land markets. But what is the main implication of putting a price on land?

“First we have the use-value land, which has no value, and the exchange-value rent: so that a social relation conceived as a thing is made proportional to Nature, i.e., two incommensurable magnitudes are supposed to stand in a given ratio to one another.”<sup>21</sup>

As we observed earlier, qualitative aspects of land use values are incommensurable and not conveyable in the quantitative terms of exchange value within generalised commodity production. Thus the qualitative aspect of use value of land cannot be conveyed into land prices: incommensurability makes land and price an “irrational couple” (Marx 1861:520). Land has no value according to the labour theory of value, but it has nonetheless put a price upon it. Among the implications of the labour theory of value on rent theory there is the assumption that the price of land does not “signify the contribution which the use value makes to the value of social production. The price rather represents a deduction from value produced elsewhere” (Murray 1977). The price of land is thus only indirectly related to production and rents are less influenced by the use values of the naked soil and more by several other factors, such as the social and political relation determining rent. This is well acknowledged in studies of urban rent, where differential rent are connected with socio-political and socio-spatial factors connected to location, reputation, service availability, and access to transport. The processes by which rents are determined in specific historical contexts are thus the domain of empirical analysis, while bearing in mind that private property in land.

While in agriculture formal, written land titles represent claims on future agricultural production, in other sectors land titles are the implicit condition to future land price increases (Harvey 1982). This aspect of future anticipation, which is typical of land and

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<sup>19</sup> Harvey 1982, 332.

<sup>20</sup> As the four different aspects of rent will be analysed more in detail in further research, we decided not to include them in the present discussion of rent and to leave it at a more general level.

<sup>21</sup> Marx 1867, vol. III, part VII, ch. 48.

property markets in general, has historically made them particularly amenable to speculation and the focus on future profits anticipates the use of land as a financial asset. The role of land as financial asset has been increasing in the last decades, together with the combination of locational rents and temporary monopoly rents such as those “cashing on design, climate, amenities, “cultural capital” and the like”(Swyngedouw 2010, 315). On the other side, the mechanism of differential rent acts as a coordinating agent (Haila 1988). In this regards, Marx’s theory of rent is thoroughly social:

“That it is only the title of a number of persons to the possession of the globe enabling them to appropriate to themselves as tribute a portion of the surplus-labour of society and furthermore to a constantly increasing extent with the development of production, is concealed by the fact that the capitalised rent, i.e., precisely this capitalised tribute, appears as the price of land, which may therefore be sold like any other article of commerce. The buyer, therefore, does not feel that his title to the rent is obtained gratis, and without the labour, risk, and spirit of enterprise of the capitalist, but rather that he has paid for it with an equivalent. To the buyer, as previously indicated, the rent appears merely as interest on the capital with which he has purchased the land and consequently his title to the rent.”<sup>22</sup>

The price of land thus disguises social relations of property. For example, when a land title is offered by a farmer as collateral for mortgaging to obtain agricultural credit, there is no material exchange between the bank and the farmer, yet credit is released, money coming from elsewhere reaches the small proprietor only in virtue of the capability of demonstrating legal property of land. The function of guarantor has been acclaimed as supernatural powers of modern property - the “release of value” from “dead capital” acclaimed as its mystery (De Soto 2000). The materiality of this transaction emerges in the case of foreclosure, as landed property is surrendered to the financial institution, when the mystification is revealed in plain light. When foreclosure transfers productive land belonging to small producers to financial institutions, this dispossession can potentially intensify processes of land concentration, with the formation of a landed class.

This section has thus clarified two points. The first is that it is necessary to distinguish between bare land, which has no value, and the fixed capital invested on it. Descending from this, the second is the argument that the study of land markets is a study of a form – land prices – which does not correspond to its content - value - as they are constituted by rent. Rents are in fact deductions from total social value, a consequence of surplus profits. Unpaid labour time generates the surplus value extracted from workers and a portion of this surplus value can be appropriated through rent - but the source of it stays unchanged and it is connected to the fundamental mechanism of exploitation.

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<sup>22</sup>Marx 1867 vol. III, part 6, ch. 46.

To conclude, rent is the material reality behind the varied valuation processes which underpin the commodification of land and water, also in societies where rent does not correspond to clear cut class formations. The ideology of private property, whose sanctity and untouchability is defended through land titling, is played out in political arenas in ways which are context- specific, but at the same time presents a unitary ideological character which is functional to the defence of processes of accumulation. This ideological role has figured more prominently in the emphasis attached to private property rights paradigms by neoliberal thinkers and policy makers throughout the last thirty years (Harvey 2005). Once the ideological role of land titles is appraised, the contemporary insistence on the formalisation of property rights – and thus, on land titling – in societies where private property is not established as an exclusionary domain can be read as, in essence, an ideological move towards reinforcing the principles of private property for a smoother penetration of transnational capitals into not fully capitalist localities, where integration with global capitalism is intertwined with geographical marginality, resulting in patterns of uneven and combined development of capitalism.

### **Grounding the research stream on African agriculture, land and water**

Having established that land titling and land surveys are ideological tools which go together with the penetration of capital into frontier areas, the research stream on African agriculture will explore this relation first, to then analyse the extraction of surplus value from different regimes of labour in African agriculture, comparing small with large scale farming.

The definition and contested meaning of value and its relation to valuation and revaluation have recently been brought at the fore in agrarian studies as an epistemic query on the value of agriculture (McMichael 2013). There is a contrast between those who privilege the analysis of specific agrarian structures within global value relations (Araghi 2003) and those who considers the relation between use value and exchange value as a foundational one for agriculture, without acknowledging the further abstraction of value above those two. The present research opens up space for a deeper interrogation on value, which takes into consideration the labour theory of value and the generalised value relation (Saad - Filho 2002) created by capital in contemporary agriculture.

These two complementary aspects – the pivotal function of labour in creating value in the first place and the role of value in its most abstract form, finance capital – are particularly evident in the current conjuncture of agrarian change. This is marked by a devalorisation of labour on one side and financialisation of land (Daniel and Mittal 2010; Daniel 2012; Ducastel and Anseeuw 2013; Fairbairn 2013 ) and of food (Clapp and Helleiner 2012; Isakson 2013 ) on the other.

This re- focusing on three relational moments of value unfolds so:

- i) rent as a moment of appropriation of value and of fictitious capital; and the politics of land and water that are attached to rent
- ii) capital and financialisation of farmland as the site of struggle between value in its most abstract form and concrete mechanisms of surplus appropriation;
- iii) agricultural labour in food production as the site of struggle between concrete and abstract labour;

This research stream aims at exploring the connections between shifting global value relations (Araghi 2003) and land enclosures, with an analysis of land and water property as a contested political field.

This includes an attention to labour regimes on one hand, and to the impact of financialisation of farmland on practices of measurement, surveying and mapping of land on the other. The underlying assumption is that there is a complex interaction between the ways in which capital reorganises agricultural production, shifting its geographic focuses, and the multifarious declinations of reorganisation of property, especially at the local level.

In our theoretical investigation on value, we have remarked that capital is a social relation whose specificity is to establish a domination whose character is essentially “impersonal and abstract” (Starosta 2010). Power is thus not the domination of one actor over the other, but rather it is the “abstract rule of all “actors” by the autonomised movement of the general objectified form of social mediation, namely, value” (Starosta 2010, 449). A critical political economic approach looks at production not as a technical but a social process where value is extracted - as surplus value from workers – and then at trade as the locus where value is realised. Value is a concept operating at a higher level of abstraction and global value relations are created through the homogenisation, normalisation and synchronisation of qualitatively and quantitatively different concrete labours towards a social average, which allows us to define abstract labour (Fine and Saad Filho 2012). Global value relations are historically specific arrangements organising the extraction of surplus value “by the living labour of workers in the economy as a whole” (Starosta 2010, 448). Value is produced by workers and “appropriated through the objective process of the general rate of profit by each individual capital” (ibidem). The task at hand is to interrogate agrarian change through the lenses of value relations.

The agrarian question has been variously dissected in agrarian questions of capital, of land, of labour (Bernstein 2010) and, more recently, of food (McMichael 2008; 2013). The current research investigates shifting value relations and therefore stresses the relational aspect of rent, capital and labour –described by Marx as “the holy trinity” (Marx 1867, vol. III) – to indicate the interdependence of these three elements in relations of production and in processes of social reproduction. Theories on rent and value are useful contributions to agrarian studies, as these allow the researcher to investigate the connections between the ideological aspects of property, which are

expressed through land and water markets and land and water politics – and the political economy of agrarian change, that is, the processes of reorganisation of production involving shifting scenarios of labour, land and capital.

In the last two decades, land conflicts and the politics of land in Africa have been increasingly documented as rising competition and conflict over land and water emerged in myriad different localities over the continent. This debate saw the resurfacing of an old intellectual divide on the nature of the agrarian question –in particular, on the analytical significance of social differentiation of peasantries. What did these land disputes and conflict signify in the broader social context? Some interpreted them as a cultural and social feature of African societies, where open-endedness of land transfers, flexibility of customary arrangements and the fluidity of land tenure agreements seemed so common to partly preclude the possibility of definitive dispossession and exclusion from land access (Berry 1992; 1993; Juul and Lund 2002; Benda – Beckmann 2006). On the opposite side of the debate, others interpreted the proliferating land disputes and land struggles as a symptom of a deeper and not always visible process of social differentiation in rural societies along the lines of class formation (Peters 2002; 2004; Bernstein 2005; Amanor 2006; Derman et al. 2007).

Ultimately, the negotiability stories seemed to ask “how” questions more than “why”, “who”, and “who gains” questions. All these studies privileged the micro-level (village, district and regional studies) as locus of analysis, without connecting it to broader macro-issues; and somehow evaded the four questions of a political economic approach to agrarian change, namely : i) “who owns what?”; ii) “who does what?”; iii) “who gets what?”; iv) “what do they do with it?” (Bernstein 2010). The local specificity of political dynamics was considered paramount to understanding the ways in which people’s lives are ultimately affected by changing land and water prices on de facto land markets, while little attention was paid to underlying dynamics of agrarian change. The politics of land and water in Africa need to be situated in a broader analytical quest which aims at identifying the connections between micro-processes – local politics - and macro-processes, related to changes in global value relations. Among the latter, we particularly point to the new global drive towards accelerated land enclosures, a surge of investment and speculation in agriculture partly caused by biofuels, higher price volatility on agricultural commodity markets and increased financialisation of farmland.

The ultimate goal is to explore the connections between the ideological aspects of land and water markets – such as land and water politics – the manifestation of rent, and the political economy of agrarian change, with a focus on labour, productivity and surplus value extraction. This is based on the assumption that value relations codetermine agrarian change which is invariably mediated by locally specific social formations. In this regards, the category of rent is particularly important, as attached to rising profitability of rice production are rising land and water prices in rice producing areas.

These connections, whose consequences are hardly ever predictable, need careful empirical investigation. There is no predictive force in theories of land rent and land property (Harvey 1982) which can possibly tell us how and according to which priorities the politics of land and water rent – and the ideologies attached to them- can unfold in a given locality.

While land surveying, zoning and mapping and technical measurements of land and water play a key legitimising role in providing the appearance of self-evident quantification and calculative rationality in markets (e.g. carbon and biodiversity offsets markets), critical political economy allows analysis of valuation processes as a function of the politics of property relations in capitalist society. This field of enquiry is based on an understanding of valuation processes as moments of ideological consolidation of rent and of private property. By securing the scientific appearance of measurement and quantification of the wealth accruing to society from a natural resource, valuation processes play an ideological function, concealing the fact that value does not arise from unproduced resources as such, and that the price paid for land and water is an arbitrary appropriation by a specific social group. Valuation processes are inherently constitutive of private property and therefore play a role in defending the social institution of rent. The state can appropriate some of these processes to counter capital's encroachment on farmers' control over land; or in turn can facilitate this encroachment and further penetration. A critical political economy take on valuation processes has established that the connection with value is both indirect and tenuous. Indirectness arise from the fact that the money paid in the form of rent is not generated by the resources on which rent is levied, that is, land and water by themselves cannot generate abstract value, until when human labour is applied to them and the surplus arising from human work on the natural elements is extracted in production, realised in exchange and represented through universal equivalents, mediated by the symbolic function of money (Marx 1867; Harvey 1982). The tenuous character of these connections, heightened by finance capital, is caused by the distance between the locus of production of value from the geographical localities where this is channelled in form of rent.

Land and water can generate rent insofar the property titles attached to them quantify and thus justify in exact forms their price on land and water markets. These markets are social appearances behind which the power of exclusion – the monopoly power – is hidden. This field of enquiry thus problematizes the connections between valuation processes and value from a political economic perspective.

The political economy of agrarian change has strived to combine the dense empirical investigations of micro-realities, such as those of village studies and through discussions of the agrarian question. This study builds on this tradition by addressing the value relation in agriculture through a dialectical method of investigation. The theoretical framework is informed by a comparative political economic approach (Harris- White and

Heyer 2010). According to Barbara Harris – White, this is characterised by four broad features. First, it is based on a historical analysis of the economic and social structures. Secondly, it is comparative in nature, thus lending itself to the analysis of a regional dynamic, which is heavily shaped by national specificities - as that of rice production in East Africa. Third, it is interdisciplinary: it merges an attention to micro-phenomena, typically the domain of anthropologists, with a quest for historically grounded analysis of politics and an enquiry into economic structures. Fourth, it systematically explores connections between the micro and the macro level of enquiry, investigating both levels simultaneously. The micro-phenomena of local politics of land and water, and the struggles and contestations of valuation processes are thus connected first to their political economic context; second, to the macro-context of world grain trade, mediated as it is by rising interest of agribusiness in East African rice production. In this sense, comparative political economy is “eschewing both abstract globalism”(Araghi 2003) which sometimes the literature on food regime risks, and forms of “abstract localism” of studies of land politics in the analysis of global value relations (ibidem).

What is specific to comparative political economy is a non – dogmatic analysis of class formation and class structures, analysed in conjunction with, and not in exclusion of, agency and other social institutions. The centrality of class conflict and the processes of class formation are seen as central to social change in a context of ever-expanding capitalist relations of production, whereas “class relations are defined through the ownership of land and assets, through conflicts of interest and class struggle” (ibidem). Lucia da Corta observed that critical realism can offer an explanatory approach which is holistic in that it combines the micro and the macro, besides integrating the strengths of different disciplines (Da Corta 2010). Da Corta observed that political economy of agrarian change “ often begins with class for a reason- not as merely a description of livelihood chances or as a characteristic- but as a conceptual tool identifying a poor person’s social position in processes of production and of capitalist accumulation which can help us understand the mechanisms of poverty creation”. Following on this cue, we focus on identifying the processes of production and how these are affected by shifting balance of forces between land property (rent), capital and labour. This research stream will thus seek to answer the following research questions:

1. Do large scale land transfers (e.g. peri-urban areas, ‘agricultural growth corridors’, agribusiness development etc.) cause a wider reorganisation of land property - e.g. changing land prices and new social groups entering the land market - in affected localities? (research question: who owns what?)
2. Land titling and formalisation of property rights attached to large scale land transfers depend on cadastral, financial and agronomic tools. To what extent and on what grounds are these processes contested and by whom?
3. Do these tools have a role in the process of financialisation of farmland?



4. Are the rent mechanisms analysed in 1) and 2) posing an obstacle or instead facilitating capital investment in African farmland? (who gets what?)
5. How is value extracted from respectively small and large scale farming in Arica? (research question: what do they do with surplus?)
6. Are the different modes of organising agrarian labour affected by large scale land transfers? (research question: who does what?)
7. How do the costs of social reproduction relate to the cost of labour? (Who gets what?)

## Conclusions

This paper has argued that Marx's labour theory of value and its attention to the social relations underlying production can illuminate valuation processes by uncovering them as the bearers of an ideological function – serving the goals of surplus value extraction and rent.

In this sense, both valuation tools and the things subjected to valuation have no autonomous meaning, but rather play an ideological role analysed not per se and in isolation, but rather in conjunction with the dynamics of surplus value extraction.

Reflecting on value and its relation to valuation processes calls for a wider analysis of the political and economic structures in which valuation processes are played out. The importance the research protocol attributes to the agency of individuals involved in valuation process needs to be rethought, while acknowledging the relation between the flows of value in the capitalist economy and the spreading of valuation processes - often accompanied by the creation of new valuation tools.

Through a reflection on the ideological role of rent and valuation processes, this discussion of the research protocol has pointed out that the imputation of capitalist value needs to be politicised by a more explicit normative thrust on the politics of the value relation and the assessment of valuation as the ideological tool of the (historically specific) value relation created by capital, rather than as a natural or autonomous expression of calculative rationalities pre-existing to capital.

In capitalist economy and society, the process of commodification masks the disconnect between value and price and the difference between value and rent. Through pricing and valuation processes, no matter what the object is: as long as you can put a price on it and sell it, it means that this object is *made* equivalent to a corresponding value – to a corresponding amount of crystallised labour. Seen from this perspective, valuation processes and technologies are primarily ideological tools. Our research group, through different examples, points to the manifold ways through which valuation assumes this ideological function. By drawing a distinction between price and value we therefore advance an analysis of how the process of pricing can be disconnected from value. Under this light, valuation processes attached to pricing are found to play an ideological

role of supporting rent mechanisms by providing the appearance of value through pricing.

To summarise, a broadening the definition of value cannot substitute for the analysis of the specific relations between the different spheres where value manifests itself. Marxist political economy offers a clear analytical understanding on value as the product of average socially necessary human labour; it also restates the centrality of labour in the extraction of surplus value and, as a consequence, it distinguishes between value and rent. In conclusion, valuation processes need to be put into perspective because the production of value does not happen through valuation itself; rather, valuation and the pricing process are disconnected from value when they concern non – produced (and non-producible) elements such as land, water, labour (the list can go on). The study of specific valuation processes – such as the ones involved in the creation of carbon markets and biodiversity offsetting– can illuminate the disconnect.

On one hand, radical agentivity theories and performativity theory tend to put centre stage markets and valuation processes – through which, for example, endangered species are represented as species derivatives, or air as priced units of carbon. On the other hand, critical political economic points to unveil the extraction of rent underlying many of the processes represented as “value creation”, mainly through the process of pricing and commodification of natural resources. Unveiling the underlying political economic structure behind valuation processes is crucial, especially in fields where this fetishisation is touching upon new material realities, such as in the case of financialisation of farmland.

In turn, this distinction leads to put valuation processes into perspective, given that this research project consists of several research streams, each focusing on a particular valuation process – such as valuation of carbon in the carbon market, or of biodiversity for offsetting – whereas at the macro scale capitalist accumulation proceeds through the production (extraction) of value in production, which has only a mediated, indirect relation to valuation processes.

Similarly, we have pointed out that water and land commodification can proceed with or without the formalisation of property. In an era of global land enclosures, with finance capital rapidly reorganising flows of value across the globe, the theoretical connection between rent and value can guide us through the intricacies of the varied, concrete, geographically specific expressions of these general mechanisms. Tracking down specific flows of value and the varied expressions of the value relation at a more concrete level poses some methodological questions, which will be addressed in a subsequent working paper. In this contribution we have aimed at establishing that a substantial connection exists between the production of value, its relation to mechanisms of rent – both as a social institution and as a wider mechanism mediated by finance capital - and the

different valuation processes which are attached to the commodification of natural resources, among which land stands out for its pivotal role in social reproduction.

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