On the missing normative dimension of the pragmatics of money

A comment on "Inflation – Pragmatics of money and inflationary sensoria" by Federico Neiburg

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I share most of the ideas Federico Neiburg presents in his paper. I also strongly appreciate the work of the researchers who he says he is in dialogue with. All of them have been very useful in my own research as an institutional economist working on monetary phenomena. My only point of issue after reading Neiburg's paper concerns his notion of a "pragmatics of money." I think it lacks a normative dimension, at least from a traditional pragmatist point of view.

The normative dimension of pragmatism is indeed usually left in the shadows by anthropologists and sociologists who frame their work in terms of a pragmatic approach to money and finance. This is problematic because it runs counter to the claim of the founders of pragmatism that ideas not only come from action but also return to action. And this problem is particularly critical when the objects of inquiry are unstable inflationary situations and plurality of monies, as in the case of Federico Neiburg's fieldwork. More precisely, from a pragmatist perspective, once the "plurality of monetary landscapes" and "disentanglement of the canonical functions of money" are regarded as normal, "ordinary," and not necessarily "anomic" states of society (Neiburg, in this issue), when inflation tends to be a public problem, anthropological inquiry must not try to dodge its normative consequences for public policy.

To address this normative dimension of the pragmatics of money, I shall proceed in four stages. First, I will establish the absence of a normative dimension in the "pragmatics of money" that Federico Neiburg, as well as other economic anthropologists have adopted. Second, I will point out that, as recent debates on the relationship between pragmatism and sociology have shown, normativity is intrinsic to pragmatist philosophy. Third, I will provide further evidence by returning to the "normative sciences" included by Charles S. Peirce in his "pragmaticist" framework. Fourth, with regard to the pragmatics of money, I will show the distinctive place occupied by normativity – through the concept of "reasonableness" – in the economic pragmatist approach developed in 1934 by John R. Commons in his book Institutional Economics. In conclusion, I will suggest that anthropologists already have all the elements they need to participate in normative political debates around inflation and thus become consequential pragmatists. All they need to do is to reconsider the "reasonable" monetary experiments they have discovered at ground level, if any, as attainable ethical ideal-types.

Normativity as a gap in the anthropological pragmatics of money

In reading Neiburg's article, although I agreed with all the points he makes, I felt that something was missing. On reflection, I realized that this was because his pragmatics of money lacks normativity. Secondly, this disregard for normativity appears to be a reaction against the economic mainstream's monopoly on expert knowledge, especially on monetary matters, such as inflation. From this derives the twofold outcome of a pragmatics of money that appears to be reduced to pure empiricism, and reinforcement of mainstream economics' monopoly on public policy.

But from a pragmatist point of view, as I understand it, anthropologists also produce erudite knowledge and can be considered experts. The opposition between erudite and vernacular or ordinary forms of knowledge must not be confused with the divide between knowledge from above and knowledge from below. Economists indeed are mainly "top-down" experts, whereas anthropologists are mainly "bottom-up." It follows that there are two possible conceptions of normativity, of which "Cartesian" orthodox economic theory expresses one, and the plural and global pragmatist approach to money based on observable practices represents the other. In other words, there is room for a pragmatist normativity that breaks with the normativity of the erudite knowledge produced by economics experts, and is built upon the bottom-up erudite knowledge of the experts of common sense, which anthropologists, among other social scientists, are.

Thus, if this view makes sense, it is not sufficient for the anthropologist to observe that "people navigate inflation and deal with the effects of ongoing monetary stabilization plans," and that they are "not to intervene in these controversies on the nature and origin of inflationary processes" (Neiburg, in this issue). Pragmatist experts, certainly, are not supposed "to make predictions," but nonetheless they must not allow the dominant erudite experts to dictate their own policy agenda. With their understanding of the practical situation at ground level, pragmatist experts also have every reason to take a normative stance vis-à-vis the public problem of higher prices making life more expensive and, in case of a situation that is not anomic, to promote the grassroots plural monetary innovations that people have been developing as solutions to "unreasonable" inflation.

It is this normative aspect that is missing from Federico Neiburg's article, as well as from contributions of other anthropologists defending a pragmatic approach to money. In this comment I would like to suggest a way of extending the pragmatics of money in that direction.

Neiburg is indeed not alone in referring to the pragmatics of money. He underlines that he belongs to a series of anthropologists (and some sociologists), such as Viviana Zelizer, Bill Maurer, Keith Hart, Horacio Ortiz, Eugenia Motta as well as Fabian Muniesa, Nigel Dodd, Nina Bandelj, and Ariel Wilkis, who have influenced his work on money, even though he emphasizes that he has rather sidestepped their concentration on "structured situations or processes consistent with an ideal of stability." Neiburg is interested in "unstable landscapes, monetary crises, and inflationary processes," and that is why he is much more inspired by the works of Paul Bohannan and Jane Guyer who, he says, have been "seeking to comprehend inflationary processes from a pragmatist perspective." But Neiburg considers, in his paper, that it is not the place "to develop the more general theoretical argument involved in this pragmatic perspective on money" (this issue, footnote 4), even though he gives us some directions to follow ("North American pragmatist philosophy, particularly the work of Charles S. Peirce, but also B. Malinowski and Marc Bloch").

In fact, among all the authors cited above, with the exception of Peirce (see below), it is difficult to find anything other than allusions to what is meant by pragmatism, and in particular monetary pragmatism. Unless I am mistaken, only Fabian Muniesa, who is a sociologist, has taken the time in his theorization of asset pricing to make explicit that he borrows his "pragmatist account of prices" from C. S. Peirce's theory of signs (Muniesa 2007, 379–82), and his understanding of "financial valuation today" from "the pragmatist idea of valuation seen as action" developed primarily by John Dewey (Muniesa 2012, 25–27).

Most pragmatist anthropologists do not go beyond allusive references to the founders of pragmatism and refrain from making its normativity explicit. Thus, the pragmatism of Jane Guyer is more akin to a "radical empiricism" (Guyer 2013), while for Bill Maurer it is mainly "a really serious commitment to empiricism" (Tooker and Maurer 2016, 339). As for Horacio Ortiz who, like Neiburg, considers his work on money and finance as based on a "pragmatics of money" and following in the wake of Zelizer, Maurer, Hart, and Guyer, he only occasionally refers to the pragmatism of William James. Ortiz rightly, however, justifies the qualification of his method as pragmatics by its ability to encompass the functionalist and idealist approaches to money (Ortiz 2023). But he seem unworried by the normative dimension that pragmatism should entail.

Thus, the fact that the normative aspect of the pragmatics of money remains unexplored is not unique to Neiburg, but applies to the whole range of economic anthropologists who claim to be pragma-

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tists. That is why it seems to me scientifically and politically important to react to this absence by coming back not only to the economic pragmatism developed in 1934 by John R. Commons in his book Institutional Economics but also to the "pragmaticism" of Peirce that inspired him. For both authors, pragmatism holds that the normative dimension of action – which they call "reasonableness" – must be combined with its "experiential and sensory" dimensions, which Neiburg underlines.

But before coming to this point, in order to clarify the pragmatist meaning of normativity, I will briefly recall two debates within sociology, notably between sociologists and ethnomethodologists, on this topic.

Pragmatism, ethnomethodology, and sociology: The pragmatist theory of normativity

In this section, I shall refer first to a symposium on "Pragmatism and Ethnomethodology" published in 2011 in the journal *Qualitative Sociology*; second, to an article by sociologist Albert Ogien entitled "Pragmatismes et sociologies," published in the *Revue française de sociologie* in 2014; and third, to articles by pragmatist philosopher Roberto Frega published in 2015.

(i) Concerning the 2011 symposium, at which Emirbayer and Maynard (2011) brought ethnomethodology and pragmatism closer together, it is striking that the comment by Quéré and Terzi on their analysis of the relationship is easily transposable to the relationship prevalent in pragmatist anthropology between the pragmatics of money and original pragmatism. Quéré and Terzi indeed consider that even if "the complementary relationship that Emirbayer and Maynard (2011) establish between pragmatism and ethnomethodology is globally correct," it still leaves "some features of pragmatist thought … 'underdeveloped or insufficiently explored.'" One of these features is the pragmatist injunction: "don't delineate your research field so as to exclude public and political experience" (Quéré and Terzi 2011, 271–72). The same authors underline another point related to the pragmatics of money: "in a pragmatist view, such a perspective involves a normative stand: it suggests that the current structure of social order is not a fatality, and thus that it might be a public matter" (Quéré and Terzi 2011, 274).

Surely, the distance between pragmatism and ethnomethodology is greater than that separating pragmatism from the pragmatics of money. However, when Neiburg proposes "to articulate a pragmatic perspective on money with a phenomenological perspective on the economy and economic lives, remaining attentive to the experiential and sensory dimensions of inflations (in the plural)," he enlarges this distance. In suggesting that his pragmatics would be specifically relative to money, whereas phenomenology would be relative to society, he goes against the grain of original pragmatism, notably that of Peirce, for whom pragmatism is itself a phenomenological approach. From there comes the tendency to reduce the pragmatics of money to a radical empiricism and a shift towards pure realism, with the added difficulty of recognizing pragmatism's normative dimension. Here we have an empirical bias toward realism that is symmetrical with the performative bias that drives social science towards idealism. But pragmatism overcomes this opposition between realism and idealism, because it is an ideal-realism that articulates these two dimensions of social facts dynamically.[1]

(ii) In a study of the relationship between pragmatisms and sociologies, Ogien proposes a useful sociological "identification" of pragmatism as "a singular style of thinking," "an attitude or method, which is characterised by the adoption of some principles of analysis," such as "realism," "fallibilism," "pluralism," "holism," "naturalism" and the "sociality of normativity" (Ogien 2014, 565). Among these principles, the "sociality of normativity" is more in line with my concern here, because it emphasizes not only that normativity is a fundamental principle of pragmatism but also that it cannot be reduced to its traditional exogenous conception and refers to a socially endogenous process.

As I have already pointed out, the normativity in the pragmatist perspective does not have the same meaning as the norm in traditional normative theory; a distinction has to be made between moral (ethical) and moralism: "whereas moralism refers to the external imposition of a set of rules imposed by an institution that has full legitimacy to do so, morality emanates directly from collective action oriented towards the resolution of a public problem" (Ogien 2014, 570). Thus for Ogien, who on this point relies on pragmatist philosopher Roberto Frega (2013), "pragmatism fundamentally redefines traditional normative theory" (Ogien 2014, 571):

> Whereas traditional normative theory emphasises the prescriptive nature of norms that are held to be fixed and implacable, pragmatism holds that norms should instead be considered in terms of how they are applied in the flow of interactions that take place in common action. This approach makes it possible to affirm that there is a plurality of

normative orders to which individuals refer in each of the sectors of social and political life that they are accustomed to frequenting; and that the normative practices (justification, criticism, revision maintenance, adjustment, etc.) implemented to solve problems that arise unexpectedly in constantly changing situations constantly modify the content of the norms that are used there as guides for action. (Ogien 2014, 571)

More precisely, for Frega, "normativity is essentially a matter of social practices rather than propositional contents whose conditions of validity, whether in terms of truth or correctness, would have to be established" (Frega 2015a, §10).

(iii) In fact, it is in preparing this comment that I have discovered, thanks to Ogien's article, Frega's outstanding work on the place of normativity in pragmatism. His conception of normative practices corresponds to the understanding of them I was able to draw from my own work on Commons and his theory of reasonable value and practices. It also fits with Peirce's theory of concrete reasonableness as *summum bonum* (see below). For the reader interested in this issue, it is indispensable reading. I can't help but quote him a little more:

Normative practices, not norms, should serve as the basis for a theory of normativity. A theory of normativity must explain how, through what actions and discourses, agents mobilize and modify the normative orders that govern their common life. Normative practices are the dynamic factor of normative orders. A corollary of this idea is that if normativity is essentially deployed through practices, its study requires empirical analyses. Hence the importance of thematizing the practical dimension of normativity, i.e. the fact that it is through practices that we address the normative orders that govern the functioning of society, whether to criticize them, to justify them, to adjust them, or to depose them or institute new ones. (Frega 2015a, sec. 10)

Normativity is everywhere, and normative talk is a central dimension of social life from the ground level of everyday interaction to the more structured and institutionalized domain of social cooperation. Normativity refers to our capacity to discriminate between appropriate and non-appropriate responses to stimuli and to the capacity to critically appraise and revise the patterns that regulate those forms of conduct in which we express this sense of appropriateness. But it refers also to our capacity to act in accordance with such appraisals, and in particular to act in ways that address directly the normative orders which govern our lives. (Frega 2015b, sec. 1)

Pierce's normative sciences and "concrete reasonableness"[2]

We shall now turn to the normative sciences of C. S. Peirce. In Peirce, and later in Commons, normativity is incorporated in the concept of reasonableness, regarded as an ideal standard of conduct, but also of feeling and thought. This concept belongs to a little-known aspect of Peirce's work, which he developed at the same time as he renamed his pragmatism "pragmaticism" and then incorporated into his social philosophy the three closely related normative sciences of aesthetics, ethics, and logic. The purpose of these normative sciences is precisely to define "concrete reasonability" as the "ultimate good" (summum bonum) (Barnouw 1988, 613–30, 632).

Peirce, in fact, sees in the summum bonum of concrete reasonableness "that process of evolution whereby the existent comes more and more to embody general propositions … that can be called reasonable," since they are "both conditional as to the future … and real" because they are "really calculated to influence human conduct" (Peirce quoted in Barnouw 1988, 630). And, for him, the normative sciences not only answer the question of " perceiving reality, in its reasonableness, as his phenomenology claims to do" (Kruijff 2005, 437) but are also tasked with giving a scientific explanation of the normative process that constitutes reasonableness as an ultimate goal.

Let us examine in broad strokes how Peirce proceeds. Whereas the practical sciences are interested in "what is or what ought to be," the normative sciences seek "to bring to light the conditions that make it possible to consider what should be in matters of feeling, action, and thought" (Lefebvre 2013, 116). Concretely, this entails mobilizing "the idea of ends or ideals to which it would be appropriate, as far as possible, to conform in order for them to be fulfilled," the only idea that makes it possible "to consider discriminations in the practical realm, for example, between ethically good or bad action" (Lefebvre 2013, 116–17).

The summum bonum of reasonability thus for Peirce takes three normative forms that are linked together: the first, its aesthetic form, is a habit of feeling; the second, its ethical form, is a habit of conduct, of action; and the third, its logical form, is a habit of thought, of reasoning. These three aesthetic, ethical, and logical dimensions of reasonability condition each other; they form a triadic relation between a first, a second, and a third, according to Peirce's logic of categories. Aesthetic determination is first because reasonability is related to "habit-taking," and since habits "are rooted in feeling," they ultimately fall under the normative science of aesthetics (Barnouw 1988, 628) which is precisely "the theory of the deliberate formation of such habits of feeling" (Peirce quoted in Lefebvre 2013, 118).

Thinking of reasonability as the ultimate good, then, implies returning to the modalities of formation of the qualities and habits of feeling that aesthetic science intends to theorize, it being understood that aesthetics, for Peirce, "is not the science of the artistically beautiful" but "the science that studies the formation of ideals and of the supreme ideal, the *summum bonum* of the admirable, of purpose itself, of which the good in ethics and truth in logic constitute specialized versions" (Lefebvre 2013, 118). Peirce then considers the admirable "to be reason itself," considered "as the never fully realized habit that the universe has of acquiring – in an increasingly controlled way – habits of growing concretely in reasonability" (Lefebvre 2013, 118–19).[3] All in all, then, on the aesthetic level, reasonability is an admirable and attractive idea, polarizing and combining various qualities and habits of feeling into an ideal of ultimate good, an ideal that nonetheless becomes regularized *in fine* only if it is able to mobilize sympathy.

But for Peirce the vocation of reasonability is to be concretized in thought and action, and for that it must also take shape in logic and in ethics. The question then arises of the articulation between the three states of "concrete reasonability," or put differently, of the transformation of its aesthetic form into its ethical and logical forms. The Peircian solution to this problem is based on isomorphisms between the respective triadic structures of the normative sciences, of the methods of scientific inference (abduction, deduction, and induction) and of the phenomenological categories which are the foundations of his semiotics (firstness, secondness, and thirdness).

Because I cannot go into detail here, suffice it to say that the aesthetic dimension of reasonability (feelings) refers to abductive inference and firstness, its ethical dimension (conducts, actions) to induction and secondness, and its logical dimension (thought, reasoning) to deduction and thirdness (Lefebvre 2013). And the aesthetic form of reasonability is concretized in its ethical form by the mediation of its logical form. The latter, in fact, by deductively drawing the consequences of the ideal of reasonableness in terms of values and norms of conduct, introduces into deliberate thought the critical reference to the aesthetic ideal of concrete reasonability as the ultimate good. And on this basis, the test of concrete reasonability promoted to the rank of goal and ultimate good can be carried out in the ethical order (of practices): Is it observed that it is transformed into habits of action, in perennial norms of conduct? If not, concrete reasonability as conceived from an aesthetic point of view is not actualizable, and its content must be modified.

Thus, echoing Frega's notion of normative practices, reasonability for Peirce is both abstract and concrete, ideal as a habit of feeling and reasoning, and real as a habit of conduct. It is not only an idea, it is also a "real regularity," "the active law that is effective reasonableness, or in other words truly reasonable reasonableness", the universe being "governed by 'reasonableness' working within the concrete" (Peirce quoted by Kruijff 2005). Thus, it is at the same time an ideal to be developed and aimed at, and a law active in observable reality.

This ideal-realist ambivalence, typically pragmatist, also directly echoes Commons' double definition of reasonability: on one hand "realistic" and "political," and on the other "ideal-typical" and ethical. Reasonability for Commons, as for Peirce, is indeed both operative in the concrete and an "end-in-view," namely an ethical ideal according to Commons or an aesthetic ideal according to Peirce. And for both authors, this duality, which is an antinomy in static terms, is resolved by the consideration of reasonability in its dynamic of permanent evolution and in its various degrees of perfection.

Economic pragmatism and normativity: Commons' reasonable value

I come, finally, to the role Commons attributes to the normativity of reasonableness in the economic and monetary domain. Reasonableness, as Commons conceives it, appears primarily in his conception of "reasonable value," which refers to practices and valuations that are effectively observable and corresponds to habits and customs, backed in cases of conflict by decisions of US courts of justice (governed by the common law method of making law):

> To the extent that private violence is eliminated, then the practices and valuations arrived at must be considered reasonable for that time, place, and civilization. … if by revolution and conquest they are changed …, then the concepts of reason and reasonableness are changed as the new order becomes habitual. … Reasonable value is not intellectual or rational, it is the valuation of stupidity, passion, ignorance, and the dominant collective action that control individual action. (Commons [1934] 1990, 763)

With such a purely empirical definition of concrete reasonableness, it seems to have no room for normative assessments of reality, states of affairs, or at least their dominant representations, as unreasonable. But this is not the case because reasonable value also has a normative meaning for Commons. By defining "real value as that which is fair and reasonable to all parties in the absence of coercion or fraud," Commons considers that "nominal value is the actual price, while real value is what the price should have been," a position he explicitly relates to Thomas Aquinas' theory of the "just price" (Commons [1934] 1990, 260). Thus, Commons defines reasonable value as a price resulting from fair competition, equality of opportunity and power in transactions, and freedom from economic and political coercion. If these conditions are not met in practice – which is the case – he considers that there is room for collective action to move progressively towards this ideal, this goal that is the ultimate good. For Commons, consequently, "the terms 'better' and 'worse', as he uses them in relation to market values, refer to outcomes (values) closer to and further from this ideal" (Ramstad 2001, 266–67).

Commons himself recognized that it has been his "understanding of the meaning of pragmatism" that enabled him to distinguish this double meaning, ideal and realist, of reasonable value, in line with Peirce's conception of reasonability (Commons 1934, 156). At the same time, he engaged in collective actions in the domains of labor and money, and promoted the institutions that he supposed to make it possible to move towards this ideal of reasonable fair value, namely specialized, joint and tripartite industrial commissions. Operating by persuasion on the basis of an ethical ideal of justice in transactions, these commissions, in implementing a "process of evaluative reasoning by the people concerned themselves and not by the judges," were to allow the achievement of a higher quality of reasonableness than the common law enacted by the courts of justice (Ramstad 2001, 271, referring to Commons [1934] 1990, 717–19).

Moreover, beyond the idea of reasonable value, Commons also developed the idea of reasonability, in the perspective opened up by Max Weber, by defining a concept of "attainable ethical ideal-type" which he opposed to utopian and unscientific "unattainable" ethical ideal-types. For Commons, an attainable ethical ideal-type can be defined as follows:

> Reasonable value and reasonable practices are the highest attainable idealism of regard for the welfare of others that is found in going concerns under existing circumstances of all kinds, at a given historical stage of development. It may be named *Pragmatic Idealism*. … The highest attainable ethical goal which is the highest attainable regard for one's social responsibilities *is evidenced by the fact that it actually exists*, and *can be investigated and testified to as facts*, in the practices of the best concerns that are able to survive in the then existing struggle for existence. … But if [the ethical ideal type] is attainable, as shown by the best examples that survive, then *a theory of the attainable is as much a scientific theory as is a theory of the attained*. For it has already been both attained and maintained in the *best individual or collective examples that can be discovered by investigation*. … There are always individuals and concerns above the average, and *the problem of social idealism through collective action consists in bringing the average and those below the average up to the level of those above the average*. (Commons [1934] 1990, 741–42, my emphasis)

In other words, according to Commons, for normative practices to be reasonable, the ultimate goal of collective action at a given moment must be attainable, and it must be the result of a scientific investigation of the best – above average – concrete practices in terms of well-being and democracy (the most progressive surviving social experiments and innovations from this point of view). In doing so, Commons provided a pragmatist normative model for the development of reasonableness, a model that consists first in selecting and valuing those social experiments which, whatever their scale – from the local to the global – come closest to the ideal of reasonableness in terms of justice and democracy (Commons declared himself explicitly indebted to the social philosophy of John Dewey), and then in ensuring, through collective action, that these best practices and going concerns become the norm.

Another aspect of Commons' institutional economics that may interest pragmatic anthropologists is his approach to money, value, and prices. Commons' pragmatics of money is quite interesting because it is integrated in his general sociology and has an explicit normative dimension, which testifies to his strong involvement, throughout his professional life, as a monetary activist seeking to make the monetary practices of banks – including the Federal Reserve system – more reasonable (Gislain and Théret, forthcoming). But I have no more space here to develop this point.

Conclusion: How to address inflations in pluralist monetary landscapes?

What can we say based on the preceding about the normative role that pragmatist anthropologists could play in the matter of inflation, a role that would compete with that of mainstream economists? Federico Neiburg has already made the point that there can be no such thing as a general theory of inflation valid in all places and for all times, and that it is necessary to speak of inflation*s* in the plural. This statement recalls that pragmatism is not a general theory but a general method enabling us to build context-specific theories, each situation taken in its own complexity, being different and needing a proper theory to be understood and explained. But the fact that no general preestablished theory can help makes much more difficult normative practices that aim at establishing reasonable inflations, that is, inflations whose rates improve the living conditions of all, while reducing the inequalities of power and wealth that make the prices set in transactions unreasonable because of power imbalances and the increased role of economic coercion.

The problem is still more complex in contexts in which one cannot postulate a single currency representing the purchasing power of money, which is the case in situations of monetary plurality, more or less instituted, that pragmatist anthropologists such as Neiburg are more interested in. This is illustrated by the concept of "currency interface" proposed by Guyer to characterize stabilized, albeit variable, relations between different currencies in West Africa, and used by Neiburg to analyze the "unstable monetary landscapes" of Argentina and Brazil.

However, in such situations, it seems to me that the Commonsian model of development of reasonability through the mobilization of the most advanced experiences and innovations can be recovered by pragmatist anthropologists in order to position themselves as legitimate experts and to promote monetary plurality as a situation that can be more reasonable, when grassroots experiences and experimentation show it. Insofar indeed as it is a question of identifying and analyzing progressive practices and experiments whose resilience must be studied, the concretization of an attainable ethical ideal-type involves the mediation of scientific experts mobilizing pragmatist methods of investigation (ethnographic, anthropological, historical, and statistical). Pragmatic social scientists are therefore expected to play a frontline role in developing the normative dimension of their pragmatist philosophy, whether they work at the macro level of collective action and legal public policies as macroeconomists, or at the micro or meso levels of collective action of specific "going concerns," as do anthropologists, among others. Thus, in Commons' perspective, pragmatist anthropologists have an important normative role to play, on a par with economists.

In sum, the pragmatism of the origins, which asserts its normative dimension, conveys to anthropologists the message that their knowledge, built on the basic practices of populations, is called upon to serve in the elaboration of solutions to the public problems posed by the rigidity, instability, and scarcity of the centralized boilerplate currencies that have become the dominant official currencies on a global scale.

Endnotes

1 That is why Melinda Cooper and Martijn Konings are able to use the reference to pragmatism as a safeguard against the tendency of the performativity and fundamental value approaches in finance "to revert to idealist formulations of the relation between norms and practices, so undermining the distinctive promise and critical potential of a pragmatic, non-essentialist and post-representational approach to social theory" (Cooper and Konings 2016, 1).

2 For more on this point, see (in French) Gislain and Théret (forthcoming).

3 "For Peirce, the development of Reason is the fundamental motivation for social progress, the aesthetic ideal that governs ethics and logic: 'The only thing whose admiration is not due to an ulterior reason is Reason itself understood in all its fullness, so far as we can understand it … The ideal of conduct will be to perform our small part in the workings of creation by helping to make the world more reasonable whenever, as the slang goes, it is our turn to do so' (Peirce)" (quoted in San Juan 2018, 29).

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