

## The Market: Eighteenth-Century Insights into the Performance of Market Practices

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### Abstract and Keywords

The market has no independent objective existence beyond the practices that are embedded within particular market institutions. Those practices, in turn, involve learning particular techniques of performance, on the assumption that each market environment rewards a corresponding type of market agency. However, the ability to reflect what might be supposed the right agential characteristics is not an instinct that is hardwired into us from birth. Instead it comes from perfecting the specific performance elements that allow people to recognize themselves as potentially competent actors in any given market context. This chapter takes the reader back to some of the earliest accounts of these performance elements, showing that important eighteenth-century debates about how to flourish as a market actor revolved around little else. In the early eighteenth century, Daniel Defoe emphasized the need for market actors to create convincing falsehoods, hiding their true feelings behind a presentation of self where customers' whims were always catered to. In the late eighteenth century, Adam Smith was still wrestling with the dilemma of how genuinely the self could be put on display within market environments, believing that customers had a responsibility to curb excessive demands so that merchants' interests could be respected. This meant not forcing them into knowingly false declarations, so that moral propriety and economic expedience were not necessarily antagonistic forces in the development of merchants' character.

Keywords: the market, market agency, performance, Daniel Defoe, Adam Smith, psychological harm

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### Introduction

EVEN though we so frequently hear it being portrayed politically in such a way, the market is not a thing that can do anything untoward to us if we fail to heed its cautions. Even the notion of an "it" is wholly misplaced. Political uses of the phrase "the market" are typically a rhetorical façade for a series of practices that prioritize exchange relations over alternative forms of organizing economic life. These practices constantly have to be per-

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formed into being. Without the presence of people who know how to read the relevant economic script and who are willing to abide by the established rules of performance, market practices could never be sustained.

An important distinction underpins such a claim. The market of abstract economic theory is not the same as the market of everyday experience, with quite distinct ideological appeals to “the market” as an all-seeing, all-knowing economic entity merely adding to the confusion. The market of abstract economic theory, in its most elegant contemporary general equilibrium formulation, produces hypothetical conditions of equilibrium by manipulating set-theoretical relationships on topological surfaces to show that demand can equal supply in every market for every good that can be imagined both now and in the future. In other words, it is a mathematical solution to a mathematical problem and need contain no recognizable everyday economic content whatsoever. If you were to ask someone to perform themselves economically in line with a Brouwer fixed point theorem, a separating hyperplane, or, indeed, any of the topological conditions that are essential to this all-encompassing idea of equilibrium, then you are likely to be met at most with a shrug of incomprehension. This account of the market can only possibly be a formal abstraction, which means that the object of interest is a mathematical model of the economy rather than actually experienced economic relations. However, if you were instead to ask someone to perform themselves as an intuitive element of market demand or market supply, for most (p. 266) people this would be much less likely to take them definitively out of their comfort zone despite the fact that the wording of the request is still likely to come across as being somewhat unusual. For anyone who interacts with market institutions as part of their everyday experience, it is essential that they learn how to perform themselves as consumer, producer, or any other market-relevant actor. The success of their strategies as a functioning economic agent demands nothing less.

The interesting issue in this regard is the relationship between these two distinct articulations of what is meant when using the phrase, “the market.” How might the market of formal abstract economic theory, with its internal dynamics mapped by mathematical structures that are so complex that even very few economists really understand them, nonetheless still inform how we might all be called upon to perform ourselves in relation to the market that bounds our everyday economic experiences? In Michel Callon’s (1998, 2007) terms, how might economics perform the economy, despite its increasingly ethereal appearance? This section of the Handbook focuses on sites of performance in the politics that help to shape the modern world. The economy is clearly one such site, because in the absence of actors knowing which role to play—whether choosing voluntarily or being actively required to do so—it would be impossible for economic relations to begin to display the logic of “the market” as that idea is used in political discourse. Yet how might this be so if only a vanishingly small number of people have anything other than highly restricted access to the thought patterns of cutting-edge economic theory?

Performativity theory clearly has something to say on the matter, but it points in multiple directions simultaneously. Donald MacKenzie (2006) has pioneered analyses showing how the use of economic theory to inform trading strategies in asset markets has enabled ac-

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tual financial prices to converge in practice on the prices predicted by an abstract financial theory couched, once again, in purely mathematical terms. This is performativity of the most direct variety, which has led to a tendency to treat the whole field as the study of how economic models become “true” in a material sense (Braun 2016, 261). However, it is clear that prices are not the only aspect of the market economy that have to be performed into existence. Callon’s most basic point is that the whole economy has increasingly come to rely on a *Homo economicus* construction that was first rendered familiar only because of its prominence in abstract economy theory. That is, for economic institutions to function in a manner consistent with their underlying design features, basic exchange relationships must mirror at least to some degree fundamental demand-and-supply dynamics. According to Judith Butler (2006), performativity is most obviously in evidence when individuals reflect on the economic roles they believe they are destined to undertake and then act upon themselves to create a commensurable identity. Exchange relations governed by ostensible market logics might therefore be nothing more than an aggregation of individual role-playing, where—in Callon’s terms at least—the script is provided by an economic theory that very few people would admit to understanding in its own terms.

Another important distinction is evident. MacKenzie’s use of performativity theory focuses on outcomes: prices are performed in line with the predictions of economic theory in certain special cases. Callon and Butler focus instead on processes: elements of economic theory are brought into being through the constant attempts of individuals to constitute particular economic identities. I want to concentrate in what follows specifically on the processes of performance through which market actors create for public display a particular (p. 267) sense of their selves. These are the selves that they put on show as one tiny part of a massively more extensive market system, enacting something that is instantly recognizable in character—to both themselves and their counterparties in exchange—from what most people will be able to tell you they know about the laws of demand and supply. The Handbook asks the provocative question of whether we could be said today to be living within a performance society. Insofar as our economic conduct is shaped by market norms we can definitely be said to live within a performance economy.

Indeed two of the very earliest accounts of what is required of individuals if they are to flourish within the market of everyday experience make much of the dynamics that today we might think of as performance. I wish to illustrate my argument in relation to two Anglophone theorists whose contributions to the understanding of the nascent institutions of the market economy span much of the eighteenth century. This was a time before the development of modern abstract economic theories of the market, so what they said needed performing could not have been the *Homo economicus* on which Callon concentrates. Yet they were nonetheless still describing the apparent ubiquity of performances within the context of early market institutions. In Butler’s terms they were isolating those moments in which the social institution of the market became feasible through the production of particular market-based agential characteristics. The discussion first focuses on Daniel Defoe, better known today for other things but in the early eighteenth century an important theorist of the economic role-playing that underpinned the exchange relation. It then

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turns to Adam Smith, who was still reflecting fifty years later on the nature of the performance that was required if market practices were to deliver the exchange of money for goods that market institutions presuppose.

### Defoe and the Performance of Market Agency

Defoe was perhaps uniquely well placed to have written about the characteristics of performance that underpinned merchants' self-presentation within society. His *Complete English Tradesman* was written in 1726, after his brief but meteoric career as a novelist, and further still after first establishing himself as a prolific journalist and author of copious political and economic pamphlets. He began as a writer of didactic treatises extolling the virtues of trade and placing on a political pedestal the figure of the merchant. He then spread his wings significantly to produce what are often viewed today as the first modern novels in the English language. All of these books were constructed as morality tales, with his heroes typically finding stability in their life only after having come to terms with the merchant's worldview. The dividing line between economic theory and literary characterization was therefore never strongly drawn in Defoe's work. The fact that he had an economic theory based on actors performing carefully scripted roles might therefore not come as too much of a surprise. However, such roles might not be entirely straightforward when described by Defoe. His own political career appears to have been one long indulgence of his desire for subterfuge and play-acting (Furbank and Owens 1988, 142), to the point at (p. 268) which he happily justified lying in public if it served the ends of a larger political truth (Damrosch 1973, 154).

Tensions galore adorn his work in this regard. His alter ego of Mr Review, whom Defoe created in his journalistic work, vowed fire and brimstone for anyone who was guilty of saying one thing but, in doing another, showed that they were not who they said they were (Curtis 1984, 34). Yet at the same time his preferred method of fictional representation, allusive allegory, relies on a technique wherein the real meaning of the story is hidden from plain sight and is revealed only if the reader can inhabit Defoe's way of thinking to piece together all of the allusions in his text in the same way he would have done. This requires his characters to be something other than could have been known from their own utterances in exactly the manner that Mr Review denounced (Ayers 1967, 400). It is difficult to think of any of Defoe's fictional heroes who achieve self-realization under anything other than a false name. His fictional narrators typically sign their accounts in names other than those by which they were known in the text (Brown 1971, 563). It is as if serial subjectivity in the form of multiple names is an indispensable part of the psychological fortifications that his heroes construct to know themselves better. Mary Butler (1990, 378) has written about his characters' "onomaphobia," their fear of being named—in particular, their fear of being named *correctly*—as they seek personal and maybe even spiritual redemption through reinvention. Their real selves—whatever that may mean—are much less important than the selves that they want to act out in public as they gradually come to exhibit the merchant's worldview. Consequently they are forever cloaked in

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multiple layers of disguise (Karl 1973, 88). False names compete with the absence of names to tell us much about Defoe's general approach to issues of subjectivity.

If secrecy is thus the general key to self-revelation for Defoe we should expect there to be an important element of dissimulation in how his market agents perform themselves. Statements of this nature are easy to find in his *Complete English Tradesman*. The passage that has most caught the eye of specialist Defoe scholars comes when he is describing what today would be called the merchant's efforts toward emotional labor, or what happens when people's ability to control their feelings is priced into a commercial relationship for private gain. Merchants in Defoe's day tended to operate out of shops that doubled as their home, with an accompanying "front-stage area" in which commercial activities took place and a "back-stage area" for family life. (This terminology is not Defoe's, but comes from Goffman 1959.) Merchants put on display a persona who instinctively accepts that customers are always right (Wall 1998, 178). This is about affecting the correct countenance to prevent customers from having to ask themselves awkward questions about the appropriateness of their own behavior. But this is hard work, as is demonstrated only too vividly by more recent studies of using for commercial gain something other than the genuinely felt emotion (e.g., Wharton 1993; Weeks 2007; Theodosius 2008). The need to suppress the true emotional state comes complete with often significant psychological costs. Merchants make markets from which they can gain monetarily, then, but only by allowing potentially harmful incursions into their sense of authenticity.

"[H]ere you see," wrote Defoe ([1726] 1839, 26):

and I could give many examples very like this, how, and in what manner, a shop-keeper is to behave himself in the way of his business—what impertinences, what taunts, flouts, and ridiculous things, he must bear in his business, and must not show the least return, or the (p. 269) least signal of disgust—he must have no passions, no fire in his temper—he must be all soft and smooth: nay, if his real temper be naturally fiery and hot, he must show none of it in his shop—he must be a perfect complete hypocrite, if he will be a complete tradesman.

The text of the *Complete English Tradesman* speaks to the reader in two ways at once. It is simultaneously a fairly standard guidebook for how to succeed in business and a conduct book for the aspiring businessperson (Young 1999, 19; Sherman 1996, 103). In its latter passages it was very much of its time, because throughout the eighteenth century a whole genre flourished within what can usefully be described as the manners industry. Merchants made markets most obviously by having something to sell that someone else wanted to buy. Yet as a maturing institutional arrangement in eighteenth-century Europe, the market also relied on an increasingly important philosophical commitment to politeness. It is all too common to see the origins of market institutions being attributed to the innate capacity for reasoned self-interest, where the initial inspiration for such a way of thinking is traced back to a single quote in Smith's *Wealth of Nations*. But Smith was himself a sentimentalist philosopher who emphasized the role of manners in the development

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of functioning economic relations. In this, despite nowhere providing an account of his sentimentalist commitments, Defoe beat Smith to the punch by at least half a century.

Commercial relations required people to speak with one another, and it is interesting to note that Defoe never made language acquisition an impediment to trade. Whenever the opportunity to trade is visited upon the heroes of his novels, wherever in the world they happen to find themselves they are always able to converse with one another. Defoe spent much of the *Complete English Tradesman* championing his fellow nationals, believing them to be considerably superior at trade when compared to any of their counterparts from other countries (Gregg 2009, 23). Perhaps inevitably, then, the common language that propels cross-national commitments to trade in his novels always seems to be English. More than that, though, in substantive terms the common language is consistently that of contract, the cornerstone of English legal underpinnings of its nascent market society. In the absence of a fully fleshed-out theory of sentimentalist philosophy Defoe substituted his own very obvious preference for economic relations governed by contract. That same preference was firmly implanted in all of his fictional characters. Even Crusoe, far from using his twenty-eight years on the island to refashion himself as the modern *Homo economicus* of neoclassical economics, never forgot that he was first and foremost an Englishman steeped in the economic traditions of contract law. When his life is saved early in the novel by a Portuguese ship, his initial instinct is to tie the captain of that ship to a contract that respected his right to property (Defoe [1719] 1985, 53–5). Nearly three decades later, when safe voyage back home is finally within his grasp on an English ship, his instinct to require its captain to swear by the norms of contract law burns as brightly as ever (267–9). There is a famous mistake in Defoe's text at this point. Having earlier in the novel bemoaned the fact that he had run out of the ink he had salvaged from the shipwreck that deposited him on the island, a fresh stock suddenly materializes without explanation when a contract has to be signed. Crusoe should probably not have been overly concerned on this score, though, because as Defoe ([1726] 1839, 55) repeatedly made clear in the *Complete English Tradesman*, merchants' words should always be considered their bonds.

Yet here is where the problems arise for the people whom Defoe considered to be the archetypal market actors. Their required performances, it seems, necessarily pulled them (p. 270) in two different directions at the same time. The merchants of his day were the living embodiment of the tension that runs throughout Defoe's work: that between Christian morality and natural law (see Novak 1964, 668). The helping hand of Providence always appears to be able to intervene when one of Defoe's characters displays sufficient piety, but it does so to guide them to the secular path of self-orientation as laid down in the seventeenth-century natural law tradition. Defoe adopted a specifically English conception of natural law suited to embedding the values of its burgeoning commercial society in preference to the state's existing positive law (Dickey 1995, 87). Whatever might be done to enrich the individual, then, could hardly be considered a sin. The Defoe who moralizes in puritanical fashion never exists in his own text beyond the reaches of the economically self-interested Defoe, and often is forced to give way to what he seems to have thought was the virtue in economic pragmatism. But still we learn that there is virtue in

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personal integrity, and monetizable virtue at that. For the sake of successful market-making, Defoe argued, merchants must be scrupulously honest in their dealings (Brantlinger 1996, 77). Those who are known to willfully deceive cannot go beyond striking one-off exchanges to establishing a genuine market for their goods. As Leo Abse (2006, 42) has noted, Defoe had the perfect role model for this conception of the ideal merchant: his own father, James, appears repeatedly in abstract form in the text of the *Complete English Tradesman*. James also appears in Defoe's fiction as Robinson Crusoe's father, whose pleas for his son to accept the limitations of a steady trade are ignored until it is too late. The didactic effects of a suitably canonized impression of his own father are difficult to miss, but the real message of the *Complete English Tradesman* seems to be that nobody should be too down on themselves if they fail to match the puritanical ideal. Who can be blamed, he asked, if the "pragmatic" route to bettering one's own material conditions of existence wins out over the desire to enact a pristine moral character (Young 1999, 19)?

Mary Poovey (1998, 169) has charted what, for Defoe, seems to be the necessary lapse into deceit merely from having to accommodate oneself to operating within a context bounded by market institutions. "[D]on't speak of the trouble," Defoe ([1726] 1839, 26) has his typical merchant say to a particularly demanding customer, "for that is the duty of our trade; we must never think our business a trouble." The proximate cause of this descent focuses on the illusions that merchants have to enact through their speech if they are to harness the market to their interests. They have to put on the airs of "the utmost civility and good manners" (25) if they are to create the necessary aesthetic effect to convince consumers that they are purchasing a desirable lifestyle in addition to purchasing the product itself. To do so they have to continually exaggerate the quality of what they really know are often quite shoddy goods. The moral fall they inevitably experience in this deliberate ambiguity contrasts sharply with the scrupulously honest merchant of the *Complete English Tradesman* (see Scheuermann 1987, 315). The image of James Defoe proves only to be a mirage. Literary critics are therefore pretty much unanimous in their judgment on the *Complete English Tradesman*. Sandra Sherman (1996, 102) argues that, on Defoe's account, "the Tradesman is forced to adopt a persona he cannot sustain"; John Richetti (2005, 156) that "the glories of trade are set against its enormous stresses and personal as well as moral costs"; Leopold Damrosch (1973, 158) that "the commercial ethics imposes inhumanity upon men." The performances of the market in everyday practices therefore appear to be anything but a wholesome element of modern life in Defoe's telling.

## (p. 271) Smith and the Performance of Market Agency

Fast-forward half a century and we find Adam Smith still arguing on much the same intellectual territory as that staked out by Defoe. The key to explaining market agency was still to be discovered in the economic relationship between merchants and customers and, in particular, in the specifics of how that relationship was performed into practice.

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The key to explaining morally sustainable market agency, moreover, continued to revolve around the tenor of the emotions that surrounded the economic act of commodity exchange. Yet here we see some differences emerging.

Defoe's economic writings tend to cast his puritanical urgings aside to allow him to speak in a pragmatic voice which seems largely to accept the world as he found it. The ensuing warts-and-all account harnesses eighteenth-century sentimentalism merely to chart the descent into secularly condoned practices of deceit. We lie through the words we speak, Defoe seems to have been saying, but also through the emotional displays we produce for the purpose of monetizing the exchange relation. By contrast, Smith's more thoroughgoing sentimentalism was invoked in an attempt to imagine utopian circumstances in which market agency could proceed at no obvious psychological cost to the participants in the exchange relation. Crucially for Smith, economic transactions were facilitated through control of the boundaries of the self being placed on public display to enable economic transactions. This is what, following Arlie Russell Hochschild ([1983] 2012, 68), we would today tend to call "emotion work." For Defoe the success of market-based transactions depended on the willingness of merchants to give in to their customers' demands for spectacle to accompany their purchases and, therefore, to consciously exaggerate their emotional state in the moment of making the deal. For Smith the success of market-based transactions was rather about the ability to suppress genuinely felt emotions so that the economy could become a subset of the wider objective of nurturing pristine moral agency. Maybe unsurprisingly in this context Smith's explanation of how the market of everyday experience might be performed into being without posing a threat to the integrity of society as a whole is contained within his earlier philosophical treatise, *The Theory of Moral Sentiments* ([1759/1790] 1982), and not his later economic treatise, *The Wealth of Nations* ([1776/1784] 1981).

Perhaps it is still necessary to start with *The Wealth of Nations*, though, because there we find arguably the best-known passage in all of Smith's work, one that is conventionally understood as having distilled the essence of market relations. "It is not from the benevolence of the butcher, the brewer, or the baker, that we expect our dinner," he argued, "but from their regard to their own interest" (Smith [1759/1790] 1981, I.ii.2). The clause "but from their regard to their own interest" has become a near universally accepted gateway into saying that, for Smith, market institutions operate to an internal logic which both promotes and rewards self-interest. There is no sense, then, of having to think about how best to perform the act of commodity exchange; the required actions are produced mechanically as a response to the laws of self-interest. Yet it is possible to understand Smith's argument in such a way only if the "butcher, brewer, baker" quote is taken in isolation and the wider passage in which it is embedded is ignored.

(p. 272) The wider passage is quickly revealed to be a study in the art of persuasion (McKenna 2006, 134). Merchants might well be performing an element of self-interest in the price that they ask for their goods as market-making agents. Smith's famous quote makes it clear that nobody can be expected to put themselves out of business simply to provide their customers with the best possible deal. Customers likewise are also likely to



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perform an element of self-interest in agreeing to pay the price that ultimately allows the transaction to be made and the impression of an innate market logic to be realized. There is, after all, nothing to force them to make the purchase, and they can always choose to refrain. However, the broader “butcher, brewer, baker” passage emphasizes the importance of performance to the process by which pricing dynamics might come to regulate the act of commodity exchange. Smith ([1776/1784] 1981, I.ii.2) said that for anyone engaged in commercial exchange, “[h]e will be more likely to prevail if he can interest their self-love in his favour, and shew them that it is for their own advantage to do for him what he requires of them.” This captures neatly the way in which acts of commercial exchange require agents who are set on persuading. Even though it is not laid out explicitly as such, what we see is actually a double dynamic of persuasion. One aspect is persuasion of the other regarding where the reasonable outer limits of the pricing structure are to be situated. The other is persuasion of the self to only ever ask of the other what could be judged as being reasonable from their perspective. Performing an element of self-interest in becoming a market agent therefore revolves around performing the limits to self-interest as a mode of more general social integration.

Smith wrote extensively on this issue in *The Theory of Moral Sentiments*. What made for a functioning market was identical for him in moral terms to what made for a functioning society. Both were grounded in individuals’ capacity for moral learning and their associated desire, wherever possible, to display the characteristics of pristine moral agency. The double dynamics of persuasion that dominate Smith’s thoughts in the text surrounding the “butcher, brewer, baker” quote is merely one example of a much more general trend in his work toward identifying what today typically goes by the name of the relational self (Weinstein 2006, 4). Here we see the essential difference between Defoe’s and Smith’s thinking which results from the fact that Smith’s conception of market-making was based on a fully worked through sentimentalist philosophy, but Defoe’s only hinted in that vague direction. Defoe’s merchants were forced into emotional deceit in the face of their customers’ constant whining about what they expected when they were shopping if they were to be satisfied. “The trouble, madam, is nothing,” Defoe ([1726] 1839, 26) had a representative merchant say, “it is my misfortune not to please you; but, as to trouble, my business is to oblige the ladies, my customers.” Smith’s merchants, by contrast, could always hope to have customers who had worked hard on their moral conduct and who would therefore enact the “self-command” necessary not to turn their own problems into difficulties for the merchants (Brown 2002, 66). Defoe’s markets were thus much more the realm of unrestricted self-interest than were Smith’s.

The relational self of Smithian moral psychology acts simultaneously in all social contexts as both an empirical and an ideal spectator of the circumstances in which they find themselves (Boltanski 1999, 40). “I divide myself,” wrote Smith ([1759/1790] 1982, III.i.6), “as it were, into two persons; and that I, the examiner and judge, represent a different character from that other I, the person whose conduct is examined into and judged of.” The empirical side of the relational self’s spectatorial capacities observes what is going on around them to feed this information back to the ideal spectator, becoming the witness to an event on which the latter is required to pass moral judgment. In relation to the process

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of market-making (p. 273) this is likely to be observing from a position further back in the queue the conversation between the merchant and the customer which might lead to a deal being struck and a purchase being made at a given price. The ideal side of the relational self's spectatorial capacities has an altogether different role. They have to ensure that by the time it is their turn to be personally involved as a direct participant in the event—in this example, when they have made it to the front of the queue—they are comfortable with the constraints they need to impose upon their own actions if they are to conduct themselves with a desirable degree of moral propriety. The process of moral learning that Smith traced was for people first to understand better how to pass judgments on others (here, back-of-the-queue actions), so that this can be used to better understand how they themselves should behave (front-of-the-queue actions). When our moral faculties are well honed, according to this theory, we have the ability to foresee through preemptive self-judgment how others are most likely to judge our behavior when it is ultimately enacted, and we will appeal to our internal self-command to avoid acting in ways that would provoke others' disapprobation.

The moral standards of self-command are thus very exacting. There is an important degree of equivocation in *The Theory of Moral Sentiments* about how far we should expect to see these standards being applied in practice. There is an aspirational voice that appears frequently within the text, and when Smith used this voice he seems to have been saying that the perfect pitch of self-command is a goal to which every member of society can orient themselves. However, in an echo of the tension in Defoe between Christian morality and natural law, this aspirational voice vies for ultimate control of the text with a much more pragmatic voice. In this latter guise Smith ([1759/1790] 1982, IV.1.8) appears to have limited self-command in its most complete form to the man—and when he says a “man” he means literally that—who has made his money, is now more than comfortably off, and can use the privileges that wealth will buy him to sit back and reflect deeply on the nature of the good life.

Access to the exalted status of self-command would therefore seem to be highly gendered. Moreover, the pragmatic Smith provided no account of the path that the man of self-command must travel if he is to amass the wealth that allows him the time to reflect on what it might take to remake himself in the sole image of moral virtue. Presumably this would have entailed myriad attempts to enter market institutions and to make money out of the act of commodity exchange. The aspirational Smith might well have depicted the relationship between back-of-the-queue and front-of-the-queue actions as one in which self-command can always flourish. Yet the more pragmatic Smith seems to have suggested that this same relationship has to be enacted countless times before the point can be reached where a person can reflect at leisure on how their younger self could have been a more pristine moral agent.

We might also consider who merchants deal with if they are to progress from a life of commercial hustle and bustle to one of philosophical contemplation. The constantly whining customers who forced Defoe's merchants into constant deception were always women. Smith's customers are generally better behaved, but they too are almost always

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women. However, if self-command is to be understood as a specifically masculine virtue (see Vivenza 2001, 60), then presumably it has to be absent in the more pragmatic telling of the market-making process. Defoe's merchants put on their show of exaggerated politeness for fear of replicating the essential effeminacy of the housewife's complaints about her daily struggles with meager funds simply to get by (Gregg 2009, 21). Yet the "complete hypocrite" (p. 274) he perfects to ensure that his own source of income is not endangered by impoliteness behind the shop counter also has a deeply worrying underside. According to Defoe ([1726] 1839, 27), he cannot be expected to maintain this equable countenance forever, and when he is "provoked by the impertinence of the customers, beyond what his temper could bear," he is likely to temporarily leave his shop counter for his own back-stage area, where he will proceed to "beat his wife, kick his children about like dogs, and be as furious for two or three minutes as a man chained down in Bedlam."

Smith's account is only somewhat less chilling. If Defoe's is all about the psychological costs that are entailed in performing market-making actions, then Smith appears to have been operating in an analogous register. The perfect pitch of self-command might follow if a person is fully at ease with moderating their emotions so that they might receive favorable judgment from other people. But can merchants really afford such emotional control when describing their products unless they do not have to worry about them remaining unsold? Does the act of commodity exchange not usually involve the purchase of a lifestyle choice in addition to the purchase of the product? And is lifestyle imagery not all about the exaggeration of an emotional state in the hope that this will draw the unwary customer in? The most likely answers to these questions point in exactly the opposite direction from how *The Theory of Moral Sentiments* suggests we can begin to live the good life. This is about playing down how we really feel so that other people might be able to use their imaginations to enter into our feelings. The cracks in Smith's utopian account of the pristine market agent therefore open up into something potentially much larger. In his aspirational voice he spoke about the conditions for pristine market agency being the same as those for pristine moral agency. Yet the encroachment of the pragmatic voice into his text suggests that the demands that have to be met for pristine moral agency to be enacted are so exacting that pristine market agency might be an impossibility in everyday practice.

## Conclusion

The instantiation of a market system passes through an incalculably high number of individual performances. As the preceding analysis has shown, this much was already known—if not yet described precisely in those terms—by commentators on the market as long ago as the eighteenth century. It is thus something of a surprise that economic theory since that time has generally progressed in a manner that excludes performance from the discussion. The conventional approach to economics today is to treat the market as an allocation mechanism that provides the means of economic efficiency, but where the ends of allocation are displaced to a political realm that is external to the market. By contrast,

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in showing us how the market might alternatively be conceived as implying performance all the way down, Defoe's *Complete English Tradesman* and Smith's *Theory of Moral Sentiments* politicize every aspect of market-based relationships. These early texts, written at a time when economic institutions in Europe were first assuming a distinctively modern form, demonstrate that there is no innate market logic existing prior to the politics of performing the market into being. There is no originary moment that bequeaths an institutional essence into which people are simply slotted as ready-made carriers of market laws of demand and supply.

(p. 275) Each party to every market-based exchange needs to perform themselves, but this notion of the self is far from straightforward. The arguments reviewed in the preceding pages make it clear that everyone has to learn how to present themselves if they are to stand the best possible chance of making a deal through the market. Yet at no stage will being a market agent exhaust a person's identity. They will simultaneously be learning more broadly about themselves as a person. The performance of self-interest that they might allow to encroach upon their behavior within market-based dynamics might always be difficult to reconcile with the broader sense of self that they wish to put on public display. It is impossible to read the work of Defoe and of Smith and not be struck by the degree of psychological harm they believe follows from accommodating oneself to market norms. Defoe provides no potential antidote to this situation, Smith only that attempts to live the good life might serve to lessen the costs. Even here, though, there is plenty of evidence within the pages of *The Theory of Moral Sentiments* to suggest that access to this type of virtue is restricted to the small minority of people—perhaps more accurately the small minority of men and their immediate dependants—who have released themselves from the demands of the market.

Resetting the theory of the market within the context of performance provides some crucial political insights into how a democratic society might want to organize its economy. Orthodox economic theory today suggests that the ultimate ends of the allocation of available resources is determined outside the market arena, with market mechanisms being seen as politically neutral. However, the market of everyday experience is the aggregation of myriad moments of commodity exchange, and the perspective developed here demonstrates that every one of these moments is alive with political implications. What matters most in this regard is what happens to people as they prepare themselves for the roles that help them to become anonymous elements of orthodox economic theory's market demand and market supply curves. They might well be anonymous in orthodox economic theory, but only there; they are certainly not anonymous to themselves. They have to act upon themselves to perform the roles that make commodity exchange possible, yet they would seem to do so at the direct expense of their own psychological ease and moral virtue. The image of the market as the physical embodiment of the necessary laws of the economy is perhaps too well embedded today for there to be widespread knowledge of how performing the market is also to perform harm on the self. Very different worlds can be imagined, though, when bringing these multiple performances to the forefront of discussions.

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