



## The Empire of Value: A New Foundation for Economics (MIT Press)

By André Orléan

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**The Empire of Value: A New Foundation for Economics (MIT Press)** By André Orléan

With the advent of the 2007--2008 financial crisis, the economics profession itself entered into a crisis of legitimacy from which it has yet to emerge. Despite the obviousness of their failures, however, economists continue to rely on the same methods and to proceed from the same underlying assumptions. André Orléan challenges the neoclassical paradigm in this book, with a new way of thinking about perhaps its most fundamental concept, economic value.

Orléan argues that value is not bound up with labor, or utility, or any other property that preexists market exchange. Economic value, he contends, is a social force whose vast sphere of influence, amounting to a kind of empire, extends to every aspect of economic life. Markets are based on the identification of value with money, and exchange value can only be regarded as a social institution. Financial markets, for example, instead of defining an extrinsic, objective value for securities, act as a mechanism for arriving at a reference price that will be accepted by all investors. What economists must therefore study, Orléan urges, is the hold that value has over individuals and how it shapes their perceptions and behavior.

Awarded the prestigious Prix Paul Ricoeur on its original publication in France in 2011, *The Empire of Value* has been substantially revised and enlarged for this edition, with an entirely new section discussing the financial crisis of 2007--2008.

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## **Editorial Review**

### **Review**

In lucid, accessible language, André Orléan resurrects and explores the vital (but neglected) problem of value, grappling along the way with some fundamental defects of conventional theory. Through his mimetic hypothesis, the role of money emerges in the central role that both classical political economy and neoclassical economics denied to it. *The Empire of Value* is a bold argument, and a deep rejection of the justification for reliance on markets, except as a device for obtaining consent.

(James K. Galbraith, The University of Texas at Austin)

*The Empire of Value* is an engaging, ambitious, erudite, and innovative reflection on how markets work (or not). The scholarship is impressive and refreshingly different from many other 'big picture' books prompted by the global financial crisis of 2007-2008. This is a very smart book that forced me to consider new avenues of analysis and alternative interpretations.

(Bruce Carruthers, Professor of Sociology, Northwestern University)

This is a highly innovative and provocative book that will surely become part of the new economics that is so desperately needed today. What will especially appeal to many readers is the ingenious way in which the author mixes economics and sociology in his analysis.

(Richard Swedberg, Professor of Sociology, Cornell University)

### **About the Author**

André Orléan is Senior Researcher in the CNRS Center for Economics at the École Normale Supérieure, Paris, and Director of Studies at the École des Hautes Études en Sciences Sociales.

## **Users Review**

### **From reader reviews:**

#### **Deborah Green:**

Reading a reserve tends to be new life style on this era globalization. With looking at you can get a lot of information that will give you benefit in your life. Along with book everyone in this world can certainly share their idea. Guides can also inspire a lot of people. Lots of author can inspire their very own reader with their story or their experience. Not only the storyplot that share in the textbooks. But also they write about the ability about something that you need case in point. How to get the good score toefl, or how to teach children, there are many kinds of book that you can get now. The authors nowadays always try to improve their expertise in writing, they also doing some study before they write on their book. One of them is this *The Empire of Value: A New Foundation for Economics* (MIT Press).

**Debbie Gagnon:**

Spent a free time and energy to be fun activity to perform! A lot of people spent their sparetime with their family, or their very own friends. Usually they carrying out activity like watching television, gonna beach, or picnic from the park. They actually doing same thing every week. Do you feel it? Do you want to something different to fill your free time/ holiday? Can be reading a book could be option to fill your no cost time/ holiday. The first thing you will ask may be what kinds of publication that you should read. If you want to consider look for book, may be the publication untitled The Empire of Value: A New Foundation for Economics (MIT Press) can be good book to read. May be it is usually best activity to you.

**Mary Alejandro:**

People live in this new time of lifestyle always try to and must have the extra time or they will get lots of stress from both daily life and work. So , once we ask do people have extra time, we will say absolutely indeed. People is human not really a huge robot. Then we ask again, what kind of activity have you got when the spare time coming to you actually of course your answer can unlimited right. Then do you ever try this one, reading books. It can be your alternative in spending your spare time, the book you have read is The Empire of Value: A New Foundation for Economics (MIT Press).

**Charles Edwards:**

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