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THE HOUSEWIFE AND THE HOME: *STONE AGE ECONOMICS* AND INSIGHTS FOR US (AND GLOBAL NORTH) ECONOMIES

Karen Ho *

ABSTRACT

Theorizing from the Global South is often understood to provide key insights into alternative perspectives and cosmologies excluded and effaced from Western modernity. Theory from 'below' is usually framed as providing 'local' variations and difference from hegemonic, neoliberal economics and societies of the Global North. While this article recognizes the importance of this approach, it is also crucial to move beyond these conceptual and spatial separations and hierarchies. This article proposes that insights and theories from Global South social economies not only shed light on those excluded from the dominant social economies of the Global North, but also on the taken-for-granted workings of formal economics itself. In addition to contemporary critical scholars of racial capitalism and feminist substantivism, one only has to look towards Marshall Sahlins's ground-breaking *Stone Age Economics* to recognize the possibility that the "housewife's perspective" and the understanding of social economies forged in so-called "primitive economies" are necessary to unpack and better analyze Global North economies. The insight that all economic transactions are always already social relations is precisely what is problematically erased in the local cultures of the Global North. Taking inspiration from Sahlins's remarkable analysis of how "anthropological economies" engage supply and demand, this article shows its applicability in examining US housing markets.

Keywords: Markets, Housing Markets, Supply and Demand, Formal Economic Theory, Feminist, Substantivist, Marginalized Perspectives, Global North.
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Introduction

Marshall Sahlins's *Stone Age Economics* is more radical than meets the eye. In a footnote at the start of Chapter 5, "On the Sociology of Primitive

* University of Minnesota. Address for correspondence: karenho@umn.edu.

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Exchange", Sahlins advocates theorizing "the economy" from the "perspective of the housewife". He suggests that the standpoints and experiences of the variously marginalized can both shed light on socioeconomic formations in the Global South and call into question the universalizing economic assumptions of the Global North, while pointing out how these assumptions are obfuscated. The main thesis of Sahlins's *Stone Age Economics* focuses on the exception: he argues that so-called "primitive" economies are exceptions to the rules assumed by formal Eurocentric macroeconomic theory. But in suggesting that the latter was *not* universally applicable, and in his proclaimed solidarity with the housewife's perspective, he is also refusing to stay in his lane.

In other words, Sahlins recognized that it was deeply problematic to simply grab "ready-made models" from "the perspective of Business" or "orthodox Economics" and frame them as "universally valid and applicable *grosso modo*" to the world. He opined that this kind of presumed applicability and universalizing transfer in economics and formalist anthropology was a kind of "naïve anthropology": instead of developing situated, historical, and culturally specific analyses, the dominant scholarship was taking for granted the "wisdom of native bourgeois categories" (Sahlins 1972: xii). He devotes most of the book to countering, resisting, and nuancing the "perspective of Business" with the perspectives and grounded ethnographies of so-called "primitive societies". He challenges the universalizations of formal economics and the corresponding linear, colonialist assumption that such market societies were 'the pinnacle' of development.

And yet in this essay, what I am most interested in are the places where Sahlins not only questions the applicability of formal economics *elsewhere* but also questions the validity of formal economics itself. Moreover, while Sahlins did not explicitly make this case – recall that he mainly focused on Global South economies as spaces of exception – I hope to demonstrate that the insights about 'economy' that he derived from studying anthropological economies of the Global South can benefit analyses of (perhaps) all societies, especially in the Global North, including the US. Instead of trying so hard to figure out whether "primitive" societies followed western rules or whether these rules do not apply to "primitive" societies, *Stone Age Economics* is well-positioned to demonstrate that anthropological insights on the construction of economy challenged the core fictions and erasures of formal, orthodox economics. Further, Sahlins recognized that many critical and compelling anthropological ideas were prematurely written off in proclamations of the "untimely demise of substantive economics" (Sahlins 1972: xii) precisely because the particular bourgeois milieu in which most prominent social scientists had grown up erased its own cultural tracks, which in turn allowed them to self-understand and frame their disciplinary tools (those of formal economics) as universal.

Let's now return to the recognition of the perspective of the housewife, an important conceptual move which helps to ground later feminist analyses of economy, which direct critical inquiry onto unacknowledged yet essential labor, such as reproductive labor and expropriated work, which both solidify social hierarchies and are made possible through them (see Federici 2009; Bear, Ho, Tsing and Yanagisako 2015). From the beginning of *Stone Age Economics*, one could argue that Sahlins is inspired by and hews closely to the space opened up by the lens of the housewife to theorize economy as culture, to conceptualize economy from the standpoint of gritty domesticity and kinship, or even segregated devaluation, to counter formalized abstract economic models. Sahlins writes in no uncertain terms that "'Economy' [is] a category of culture rather than behavior, in a class with politics or religion rather than rationality or prudence: not the need-serving activities of individuals, but the material life process of society" (XII). From the get-go, he refuses the naturalization of economic behavior (not to mention the universalization of human traits), and he locates economy as one of many components of culture.

For instance, in Chapter Two, "The Domestic Mode of Production", he gives the reader an anthropologically informed understanding of economy.

> [E]ven to speak of "*the* economy" of a primitive society is an exercise in unreality. Structurally, "the economy" does not exist. Rather than a distinct and specialized organization, "economy" is something that generalized social groups and relations, notably kinship groups and relations, *do*. Economy is rather a function of the society than a structure, for the armature of the economic process is provided by groups classically conceived "noneconomic" (p. 76).

Despite his only speaking from the standpoint of "primitive society", Sahlins' crucial insights that, first, economy is not a "distinct" organization or structure, and second, that it is through the "noneconomic" that economic processes are constituted, are just as compelling for the contemporary moment precisely because problematic totalizing conceptualizations that naturalize, take for granted, and reify the economy continue to be put forward.

At a time when socio-economic inequality continues to intensify in the US and globally, and key scholarly concepts such as neoliberalism and globalization, which can be understood as sweeping generalizations much like the theoretical models that Sahlins critiqued, seem to be able to capture and explain the growing power of extractive and unequal formations, it is crucial, once again, to make space for counter-narratives. Despite the general relevance of globalizing narratives such as neoliberalization in capturing the angst and intensifications of seemingly feral capitalist accumulation, it is simultaneously important to resist the seductions of these potentially universalizing and totalizing conceptual frames. Specifically, it is crucial to always contextualize the socio-economic and historical conditions of possibility of the global processes in question especially when particular categories and institutions (especially in the Global North) are benefiting from as well as hiding behind proclamations and presumptions of economic triumphalism. To the extent that the cultural values, practices, and hierarchies of dominant 'economic' formations are culturally erased through larger societal assumptions problematically presuming that the economy, the market, or business are both acultural and inevitable, then tropes such as neoliberalism and financialization, which currently privilege western, elite, and economic directions and formations, are left unquestioned, abstracted, totalized, and generalized.

It is important to be clear here that I find concepts such as neoliberalism and globalization, not to mention financialization, indispensable for explaining a marked sea change over the past 40 years in the US social economy that has involved the privileging of particular market cultural values and practices. My concern is that such macroeconomic claims – often shorthand for an overarching causal narrative of market capitalism dismantling the state and punishing the poor – prevent critical scholarship from directly interrogating the heterogeneous and contradictory policies, models, values, practices, and struggles, on the ground (and in interaction) that shape the practices, contours, and directionality of what scholars might be glossing over or dubbing as, for example, neoliberalism. Without this necessary granularity and historical and social specificity and context, multiple particular processes and manifestations can be lumped into an overarching 'macroeonomic doctrine' and 'free-market fetishism'.[1] Such an approach, not surprisingly, benefits the powerful and over-empowers socioeconomic models from the US. For example, to the extent that the very workings, ideologies, and practices of dominant institutions and agendas are simply collapsed into 'the market', particular interests and values that are being privileged and promulgated are elided

1 Anthropologist James Ferguson (2010) has cautioned critical scholars, especially anthropologists, about the ramifications of some of the increasingly sloppy and ubiquitous "uses of neoliberalism". He makes the case for examining the grounded, empirical, and specific projects that are constructed from multiple agendas and actors and that lead to myriad, often contradictory, results rather than assuming that "everything" is neoliberalism. Further, he cautions that scholars should continually question the particularities of what constitutes neoliberalism on the ground, instead of reproducing ready-made narratives and binaries of market vs. state, where market power always leads to state disinvestment.

and simply neutralized as 'neoliberalism' or some other inevitable, autonomous market force.

1. Rethinking 'the economic'

Sahlins's most compelling case for the importance of a critical economic anthropology comes in Chapter 5, "Sociology of Primitive Exchange". There, he offers a startlingly acute insight that should have fundamentally shifted anthropological analyses and understandings of the making of economy. He writes, "What are in the received wisdom 'noneconomic' or 'exogenous' conditions are in the primitive reality the very organization of economy. A material transaction is usually a momentary episode in a continuous social relation. The social relation exerts governance…" (pp. 185-186). Sahlins, drawing inspiration and quoting directly from Evans-Pritchard's ethnographic study of Nuer communities, cautions that it is impossible to apprehend "economic relations by themselves" as they are always already part of a "general social relationship" and are contoured and "conform" to such relationship (p. 186). Sahlins then writes that this "dictum is broadly applicable" (p. 186).

As I have suggested, it is in his footnote at the start of this chapter that Sahlins offers his most forceful analysis, and I would argue that it is here where Sahlins attempts to break out of the assigned 'othered' slot and make a case for how substantivist critical thought – forged with the anthropological 'outsider's' stance to refuse the normative blinders of bourgeois society – is indispensable for understanding and approaching economy writ large. His footnote proceeds as follows:

> For the present purpose, "economy" is viewed as the process of provisioning society (or the "socio-cultural system"). No social relation, institution, or set of institutions is of itself "economic". Any institution, say a family or a lineage order, if it has material consequence for provisioning society can be placed in an economic context and considered part of the economic process. The same institution may be equally or more involved in the political process, thus profitably considered as well in a political context… We reject the historically specific Business Outlook… Also, solidarity is here affirmed with housewives the world over and Professor Malinowski. Professor Firth upbraids Malinowski's imprecision on the point of economic anthropology with the observation that "This is not the terminology of economics, it is almost the language of the housewife" (Firth 1957: 220). The terminology of the present effort similarly departs from economic orthodoxy. This may be justly considered a necessity born of ignorance, but something is to be said as well for the appropriateness, in a study of kinship economies, of the housewife's perspective (185-186).

Sahlins' critique of Firth's scoffing at the language of the housewife (and the latter's corresponding heralding of "the terminology of economics") is precisely the kind of critical lens that refuses to take the boundaries, practices, inputs, behaviors, and values that supposedly constitute "the economic" for granted. In other words, kinship ties and relations are no more or less 'economic' than trading partnerships, religious convictions, or even political approaches to tax policies, and substantivist, economic anthropology in the mid-twentieth century led the way in questioning the problematic spatial dichotomization and hierarchies of how "economic" came to be separated from "noneconomic". Moreover, this line of thinking shares important sympathies with various pedagogies of the oppressed, standpoint epistemologies, and double consciousness that have long imbued anti-colonial, anti-racist, and feminist thought, and that were in the process of transforming critical academic thought during the writing of *Stone Age Economics* thanks to myriad civil, postcolonial, and feminist social movements.

In fact, it is precisely the combination and cross-fertilization of multiple legacies that led to the thought piece, "Gens: A Feminist Manifesto for the Study of Capitalism", where the co-authors credit "substantivist feminist" scholarship (not to mention Marxist feminists' re-centering of effaced reproductive labor to critical race theorists' important insistence that all capitalism is always already racial capitalism) [2] in challenging "the economic" as a bounded domain of analysis, as a "singular logic" derived from "the same core economic principles", and as a special structure, totality, or inherent quality (Bear *et al.* 2015). Rather, multiple, heterogeneous and unequal social relations can be crafted to shape unequal capitalist accumulation, and these practices would necessarily cut across multiple social domains and are fully imbricated in social relationships. Such insights are fully in line with Sahlins's prescient footnote: "No social relation, institution, or set of institutions is of itself 'economic'. Any institution, say a family or a lineage order… can be placed in an economic context and considered part of the economic process. The same institution may be equally or more involved in the political process". Building on these insights, it is important to underscore that since 'the economy' is always already social, it does not make conceptual sense to treat it as if it were a separate formation from society at large. Such an understanding also benefits from political theorist Timothy Mitchell's historically and politically astute analysis of how "the economy" got "fixed" as an entity in the world and as a separate, privileged sector of analysis hand in hand with strate-

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[2] See, for example, Federici 2009, Melamed 2015, Robinson 2000.

gies for legitimacy and influence mobilized by the academic discipline of economics (Mitchell 1998).

It has been a long time coming, this taking of insights from substantivist economic anthropology and applying them to all socio-economic formations, especially those in the Global North. Important recent scholarship on race and capitalism, for example, has advocated for both conceptualizations of justice and the potential generalizability of socio-economic frameworks and critiques to be mounted from the capacious specificities of the Global South and the experiences of the dispossessed rather than from the problematically unmarked and seemingly universal Global North (Kelley 2017; Johnson 2018). Moreover, for far too long, formal economic thought has been dominant in the United States, establishing the normative assumption that the market mechanism rationally and efficiently allocates resources, and generates rewards to the hard-working and the virtuous. Interestingly enough, even scholarship critical of these free-market, invisible-hand assumptions falls prey to normative ideas about 'market'/'society' binaries. For instance, in the US, there is overwhelming evidence that race and gender fundamentally shape and structure market formations, frameworks, and success, and yet many critical analyses of race, gender, and markets see racialized and gendered categories as mainly limiting or preventing various marginalized groups' participation in markets. Such an approach reproduces the dominant assumption that there exists a "normative market mechanism" that has been polluted by race and gender. Not only are race and gender imagined as external to markets, but markets are presumed to be originally neutral, pure, and free of contamination and bias. When social categories such as race and gender are understood as external and alien to markets, as forces that block entrance to markets, then the problematic dichotomy of society and markets is upheld.

There is perhaps no better illustration of the theoretical, analytical, and social consequences of this approach than Milton Friedman's ode to markets in *Capitalism and Freedom*. Here, Friedman makes the case for markets as the source of freedom and opportunity with an argument that positions society as the source of discrimination and limitation. As such, markets are let off the hook, positioned as separate from society, free of all its suffocating constraints. In a striking discussion on the relationship of capitalism and discrimination, Friedman argues that in a "free market society", the only essential prerequisite to thrive in such a market would simply be "to have the funds", and then he moves to proactively bring up the categories of "the Negro and the Jew" (Friedman 1982: 18, 21). Remarking on their ongoing disadvantage, Friedman not only assumes that these marginalizations are "residual" and perpetuated mainly by individual proclivities, but also, importantly, that markets are the best antidote to such residual limitations. Preemptively accusing society of the problems that some have blamed on markets, Friedman argues that "it is precisely the minority groups that have… tended to attribute to capitalism the residual restrictions they experience rather than to recognize that the free market has been the major factor enabling these restrictions to be as small as they are" (Friedman 1982: 109). It is telling that Friedman, far from shying away from the question and problem of discrimination, explicitly addresses it, demonstrating, of course, that free-market advocates see themselves as espousing a robust ethics of freedom that counters prejudice.

This rhetorical approach to markets is a classic masterstroke of preemption. First, Friedman claims the benefits and extols the virtues of a "free market" while eliding the social categories and conditions that shape and allow for this freedom: the notion of a free market where one need only "have the funds" obscures the politics of accumulation and market participation in which one's location (such as Friedman's dominant positioning) helps to enable the seemingly frictionless context that allows the 'free' market to work so well for some. Second, he outsources the roots of all problems to society at large, framing the social as the source of 'un-freedoms' and thereby promulgating a conservative, neoliberal understanding of society by positing markets as the site where social problems can best be solved. According to this logic, free markets, equated with capitalism, are naturally efficient, competitive, and productive of freedom, and critics, especially from minoritized groups, have wrongly attributed to capitalism the societal restrictions that are the 'actual' causes of discrimination.

Intersecting with the assumption that capitalism's attention to profit maximization assures its independence from society (in other words, its pre-determined and singular logic of profit primacy makes it ironically value-free), Friedman mobilizes and takes advantage of the analytical separation between markets and society to starkly differentiate between the two, sanctifying markets and turning any critique of them back onto society. It is crucial to note that his logic depends on a market/society binary. As such, it is important for social critics to be mindful that our own dichotomies of economy and society can feed into and bolster the arguments of free market fundamentalists such as Friedman. Specifically, critical approaches that frame finance as a corrosive force against society are flipped by free-market promoters who blame society as the villain. In this struggle, not only are economy/society binaries maintained (whether through support or critique), but we also problematically abstract ourselves from the crucial investigation into "the mechanisms, categories, and assumptions of finance that are culturally and institutionally conditioned" and that criss-cross manufactured domains (Ho 2014: 173).

This faulty binary between economy and society also problematically prevents in-depth analyses of the tangled social relationships that constitute all markets.[3] A telling example is the hackneyed narrative of the market 'disembedding' or 'disembedded' from society. As economic sociologist Greta Krippner and others have demonstrated, the key flaw with the embeddedness paradigm is its perpetuation of problematic assumptions that 'markets' and 'society' are indeed separate, stable categories. Whether the pitfall is that markets have a 'tendency' to abstract from society, or that there exists a 'hierarchy of embeddedness' whereby some sectors, such as human resources or public relations work, are framed as examples of "low marketness" (i.e. more 'cultural' or 'social' in nature), while others, such as financial trading or interest rates, are understood as examples of "high marketness" (i.e. more transaction-oriented, less 'human'), the problematic dichotomies between market and society are perpetuated, and the fallacy of the "asocial market" is maintained (Krippner 2001: 784, Krippner and Alvarez 2007). In light of these conundrums, my approach in this article holds fast to the analytical understanding that all markets are always already social, if not hyper-social. As sociologist Ashley Mears has observed, "[C]ontested negotiations and social relationships […] underlie […] *all markets*", not simply markets that are explicitly marked as anomalies (Mears 2011: 17, original emphasis). A feminist, anti-racist, and substantivist economic anthropological analysis would hope to simultaneously show that racialized and gendered categories and processes are central to the formation of markets, and that such aforementioned binaries are only possible because of the fiction of 'acultural' (or culturally invisible) 'free markets'.

Given the importance of Sahlins's *Stone Age Economics* in anthropological economics and its influence as a classic text of modern anthropology, it is instructive to note why substantivist economic anthropology did not have a wider influence on, say, the discipline of economics. Both Sahlins himself, as well as anthropologist Sylvia Yanagisako, a pioneer in feminist economic anthropology and kinship analyses, hint at the key reasons for this problem. Sahlins insightfully recognized that formalist anthropologists and economists were "naïve" precisely because they took for granted the "wisdom of native bourgeois categories" – as fish, they were the last to see the water, and perhaps did not even realize they were wet. Their own

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[3] As I have argued elsewhere, the very use of the category and domain of 'the economic' in differentiating between interlinked social practices and processes can be extremely misleading and obscuring, in that 'the social' gets imagined as a dichotomous domain that is analytically distinct from, and in conflict with, the economic, thus problematically reproducing the dominant ideology of markets as socially and analytically distant and thus impervious to critique and cultural analysis.

"profound compatibility with bourgeois society", combined with their positions of influence, rendered such cultural assumptions invisible and thus prone to universalization (Sahlins 1972: xiv). To extend Sahlins's insight, because formal economics swims in the same cultural milieu as dominant American norms, one could argue that it is not seen as following from and benefiting categories of whiteness, maleness, and middle-classness, but rather it is seen as unmarked and normative.

In Sylvia Yanagisako's 2018 Jack Goody Lecture, "Accumulating Family Values", she develops a more historically focused explanation when she surmises about why dominant economic and sociological analyses in the 20th century downplayed, even jettisoned, the crucial and important role played by kinship and inheritance in capitalist society. She insightfully observes,

> For more than 150 years social theorists have argued that in modern capitalist societies kinship has lost the economic and political functions it once had in 'traditional', pre-modern societies, and instead become restricted to the 'domestic domain' of childrearing and homemaking […]. [D]ominant theories of capitalist modernity have posited the formation of a secular, rational public domain governed by economic and political institutions, in contrast to an affectively ordered domain of family life. In the 1950s, Talcott Parsons […] took this even further by claiming that in modern society occupation depends on individual merit rather than family membership. He thereby separated kinship from class and reduced the family's function to the nurturance of children and the production of adult personalities (p. 5).

Thinking through how these particular invisibilizations and dichotomies were promulgated, Yanagisako recognizes that social scientists, especially those hailing from 'modern' western capitalist societies, who came of age in the inter-war period between the Great Depression and the 1970s, were intensely socialized during the only period "in the history of modern capitalism in which wealth inequality actually declined in the U.S. and Western Europe" (p. 5). Yanagisako then argues,

> [W]hat is striking is that this exceptional period of declining inequality was also an exceptionally formative period for social science scholarship. Indeed, *it would not be far-fetched to argue that the still reigning model of modern capitalist society – the functionalist sociological model articulated by Talcott Parsons (1949) – congealed and attained near unquestioned hegemony in this period*. The emergence of a "patrimonial middle-class" in both Western Europe and the U.S. convinced many scholars (most of whom were members of this class) that western capitalist society was moving decidedly towards a meritocratic, occupationally-based class system in which inherited wealth played an insignificant role…The unprecedented reduction in flow of inheritance in the first half of the 20th century led scholars to include that inheritance was no longer significant and that capital was now wealth

that individuals had accumulated by hard work and saving during their lifetimes (p. 6, emphasis mine).

In other words, those privileged by the post-World War II era, those whose race, class, and gender privilege structured their (relatively) frictionless incorporation into markets (in large part because of state investments into communities in these social categories) failed to see the ongoing work of kinship, state investments, tax policies, segregated labor, and housing markets working for some and against others, as their successes were naturalized as meritorious and a result of hard work. As such "[a]lthough this 'new normal' of declining wealth inequality was short-lived, it shaped the views of social class among the scholars of that era as well as the baby boomers who later came of age in it […]. Indeed, it came to be viewed by functionalist sociologists as the natural evolutionary path of modern capitalist society. Maintaining this vision of narrowing wealth inequality as a natural outcome of capitalist society, however, required overlooking the enormous impact of […] intense political conflict" (p. 7). In her lecture, Yanagisako thus makes the case that with the renewed and intensified inequality of the last forty years, it is crucial to refuse the formal economics downplaying of kinship and the problematic segregation of 'family' as tangential or separated from socio-economic analysis: "kinship is still at the core of wealth inequality and is the major determinant of social class", and it is thus necessary to delve into "the intimate, affective and gendered processes through which wealth is converted into inheritance"(p. 8).

2. Provincializing 'supply and demand' in US housing markets

The contemporary economic anthropologist cannot help but wonder about the even greater impact Sahlins's *Stone Age Economics* would have had on socio-economic thinking writ large had the work not been confined to figuring out whether 'primitive' societies follow western macroeconomic rules or whether these rules don't apply. For example, in Chapter 6, "Exchange Value and the Diplomacy of Primitive Trade", Sahlins makes the case for an anthropological economics that can "respectably claim one theory of value on its own, fashioned from empirical encounters in its own province of primitive and peasant economies," which would allow a greater understanding of multiple spheres of exchange, from the meanings and determinations of supply, demand, and exchange rates to how exchange is also "moral conduct" (Sahlins 1972: 277). In this section, I attempt to bring Sahlins's insights to bear on US markets to show, through a crucial case study on the US housing market, that myriad societies can benefit from the insights that can be attained from consideration of 'primitive' economies.

While Sahlins for the most part takes for granted that "market economics" follow formal economic rules, there are slippages. For Global North economies, he presumes a straw man, that there exists "the orthodox vantage of supply and demand" that is dependent on two-sided market competition, which "gives supply and demand such power over exchange value" (pp. 280-281).

> Supply and demand are operative in the self-regulating market, pushing prices toward equilibrium, by virtue of a two-sided competition between sellers and buyers, and between buyers over seller. This double competition, symmetrical and inverse, is *the* social organization of formal market theory. Without it, supply and demand cannot be realized in price – so it is always present also, if only implicitly, in textbooks on microeconomics. In the theoretically perfect case, all deals are interconnected. All parties in question have access to each other as well as full knowledge of the market, such that buyers are in a position to compete among themselves by paying more (if necessary and possible), sellers by asking less. In the event of an oversupply relative to the quantity in demand at a given price, sellers contest for the limited patronage by reducing prices; then, certain sellers withdraw because they are unable to support the reduction, even as more buyers find the terms attractive, until a price is reached that clears the market. In the opposite circumstance, buyers bid up prices until the quantity available meets the quantity demanded (p. 297, original emphasis).

Sahlins writes that supply and demand in the societies he has studied does *not* work according to this straw-man model of 'orthodox economics' that prevail in the 'developed' world. What I hope to demonstrate below, however, is that US housing markets operate in a manner more akin to Sahlins's observations of "primitive economies" than the formal economic rules of supply and demand. Sahlins argues that for the societies he has studied, "internal relations of kinship and amity would stand against the competition required by the business model – particularly in the context of an economic confrontation with outsiders" (p. 298). Importantly, Sahlins writes that exchange would be governed through "tribal sociability and homebred morality", where in-"camp" solidarity can reign supreme, but also, in a related vein, exchange mainly occurs through "exclusive relation[s]" and "insulated transactions between particular" parties, where those outside "cannot just get into the act" (p. 298). He continues that "[w]here trade is handled through partnerships, exactly who exchanges with whom is prescribed in advance: social relations, *not prices*, connect up 'buyers' and 'sellers.' *Lacking a trade contact, a man may not be able to get what he wants at any price*" (p. 298, emphasis mine).

This nuanced description detailing the particular contours of the "tribal sociability and homebred morality" that frames who can "get into the act" and who cannot sounds precisely like the cultural practices of US housing markets! I thus now turn to examine the ways in which Sahlins's insights regarding how social relationships shape supply and demand in "primitive trade" are applicable for analyzing the housing market in the US, specifically who is included and excluded, who has access, and why housing prices fluctuate, not to mention the supply of, and demand for, particular houses and neighborhoods. Moreover, given that the struggles against segregation and racism in housing from the mid-twentieth century into the contemporary era are key windows into and shapers of the social relationships that contour this housing market, it is these policies, categories, and struggles that we must now analyze.

In the 1960s, with congressional passage of the Fair Housing Act, the US housing market moved from a total shutout of African Americans from the suburbs and the larger housing market to a "predatory inclusion", to borrow a term from critical scholar Keeanga-Yamahtta Taylor. Meanwhile white men had already benefited enormously for a generation, as they were exclusively offered, through the WWII GI Bill,[4] massive federal subsidies in the form of guaranteed low-interest mortgages (not to mention grants for higher education and access to living wage jobs). Essentially, the government underwrote white-run financial institutions' loans to white men, allowing them to accrue wealth and join the middle class. Against this hyper-segregated backdrop, the potential integration induced by the Fair Housing Act further reveals the very fabric and workings of this market. The opening up of housing stock to African Americans created a *dual* housing market precisely because housing value was premised on segregated whiteness, and thus "the Black population needed to be contained or segregated to preserve property values for white homeowners" (Taylor 2019: 6).

Unfortunately, as the social movements and urban resistance of the 1960s ushered in the Fair Housing Act and an apparent relenting of the discriminatory policies of the Federal Housing Authority and most loan-granting institutions, the very cultural assumptions embedded within and constituting housing markets did not markedly change. Instead of the single housing market that existed pre-1970s (in which African Americans

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[4] The "GI Bill" was the Servicemen's Readjustment Act of 1944 passed by Congress that provided higher education, home loan guarantees, job training and direct pipelines to careers, not to mention unemployment benefits. While it was supposedly open to all who served in WWII, it was exclusively offered to white men. Ira Katznelson frames it as the one of the largest welfare and affirmative action programs for white men in the US (Katznelson 2006).

were allowed only rental possibilities and predatory rent-to-own schemes), the opening up of some housing due to "low-income home ownership programs" created a dual and unequal housing market (Taylor 2019: 3). In this dual market, African Americans were mainly steered away from suburbs and towards overpriced, often dilapidated, urban homes that did *not* appreciate in value precisely because the rules of the housing market depended on segregation to preserve the value of white-owned property. In this context, the "shift from federal redlining to inclusion" did not end systemic racism; rather the housing market substituted exclusion for what Keeanga-Yamahtta Taylor brilliantly dubs "predatory inclusion", which became a "continuation of older predatory practices in combination with the invention of wholly new means of economic exploitation of African Americans in the U.S. housing market" (Taylor 2019: 7).

The attempt at integration reveals the contours and workings of the housing market precisely because segregation and integration, as key processes that shape how whiteness is maintained, are key shapers of the main mechanism, the supply and demand curve, that influences the movement and assessment of housing prices. For example, integration or even potential integration of a given neighborhood (most likely predominantly white, because of the prior exclusion of most people of color) meant that most housing buyers (who were also still predominantly white) would *rule out* purchasing in that potentially integrated neighborhood (Pounder *et al.* 2003).[5] As such, the demand for houses in the area would plummet, and supply would increase, thereby decreasing the housing prices and values in that neighborhood. Hyper-segregation and exclusive whiteness, on the other hand, ensures continual demand and highly coveted houses, and thus low supply. As sociologist Melvin Oliver insightfully explicates in the documentary *Race: Power of an Illusion*,

> [I]f African Americans are 20% of that market, it means that 80% of the people are not looking in those places for homes. So, the price of those homes declines or stays stable. And banks contribute to this by continually making loans in regions that are, um, on the rise, white communities, and making it difficult to get loans in Black communities (Pounder *et al.* 2003).

The extent of racial integration and segregation, then, *moves* supply and demand, and thus fundamentally influences housing prices and value. Exclusive whiteness raised demand, lowered supply, and 'created' value for white homeowners in white neighborhoods. It is not surprising, then, that

[5] As I argue above, almost all single-family homes were owned by whites precisely because nonwhites were excluded from loans and neighborhoods, especially in the suburbs.

participants in the housing market are continually socialized into racialized calculations about what creates and destroys value. Nonwhites, in particular African Americans, were framed as contaminants, as "a calculable, actuarial risk to white-owned property" (Freund 2006: 22). In fact, African Americans, by simply moving into a previously all-white neighborhood, showcased and laid bare the racist foundations of US housing markets. When they moved in, the values of homes and the housing market, built as they were on exclusive whiteness, reacted, and demonstrated that the market did not work for African Americans. The supply and demand curve of housing markets was upended: with integration destroying demand and glutting supply, and segregation, in a sense, making houses worth buying, only segregated (or relatively segregated) housing neighborhoods could generate demand in the first place. To borrow again from Sahlins's insight, African Americans, framed as outsiders to the "traffic" of exclusive, "canalized" trade relations (p. 298), no matter how much they were willing to spend, were unable to trade for or buy a house that would appreciate in value or that was located in a 'desirable' neighborhood. As Sahlins further explains about supply and demand: "And what freedom is given within the system to recruit new partners? Aside from the difficulties of breaking paths into villages or ethnic groups previously outside the system, partnerships may be by custom inherited and the set of contacts thus closed, or perhaps more readily contracted and the exchange values thereby more susceptible to revision. In brief, the economic flexibility of the system depends on the social structure of the trade relation" (p. 313).

The formal laws that predicted that the supply and demand curve would eventually reach equilibrium (i.e. housing prices would drop enough in integrated neighborhoods for demand to catch up, and increased demand through the purchasing of these homes would begin to reduce supply) did not describe what actually happened: the racist rules of the housing market mandated that integration create ongoing negative values and/or the expectation that value would never rise, and dropping prices were not enough to overcome the hierarchical segregationism embedded in the housing market. Even if a few homeowners and buyers attempted to take a more nuanced approach to integration, it was structurally difficult to resist or reframe the dominant understanding that blackness, in a hyper-racist society, was a contaminant to value (defined as 'pure' whiteness) and as such, housing integration was always already a negative cultural value. In other words, there was no such things as 'equilibrium', that is, 'balanced' neighborhoods with relatively equal percentages of black and white, as integration created a cascade of white flight: the price stability of the housing market only worked with predominant whiteness as a baseline. Remember Sahlins: "Where trade is handled through partnerships exactly who exchanges with whom is prescribed in advance: social relations, not prices, connect up 'buyers' and 'sellers.' Lacking a trade contact, a man may not be able to get what he wants at any price" (p. 298).

As sociologist Dalton Conley explains in the documentary *Race: Power of an Illusion*,

> When a neighborhood, a previously white neighborhood starts to integrate, even if individual whites don't have personal or psychological animosity or racial hatred, they still have an economic incentive to leave. Because they recognize that others might make the same calculation and leave first. So, you get a vicious circle where whites calculate that other whites are going to sell when a neighborhood integrates, therefore they want to sell first to avoid losses. And, they actually make it happen. They make white flight happen (Pounder *et al.* 2003).

While myriad racist, blaming-the-victim myths abound such as the association of blackness with risk to value and unfitness to own property, it is crucial to understand that it is systemic segregation, endemic racism, and the corresponding requirement that only whiteness is worthy of investment and value appreciation that have undermined African American possibilities for wealth generation in the housing market. While African Americans (and the larger American public) were made to believe that the former somehow destroyed housing values simply by moving into a neighborhood, it was precisely *most whites moving out* according to the culturally informed market logics that necessitated whiteness for upward valuation and, correspondingly, rendered racially mixed, integrated neighborhoods spaces where housing value declined. It was not a question of exemplary stewardship on the part of whites nor deficit behaviors on the part of African Americans, but rather that the housing market only 'worked' (in the sense of retaining and gaining value) with whiteness. Of course, as legal scholar John Powell has insightfully observed, under conditions of systemic white flight, infrastructures such as jobs, industries, banking infrastructure also fled, which, along with the lower property values that integration inflicted, compromised the local tax base and thus resources for schooling (Pounder *et al.* 2003). In *Race: Power of an Illusion*, Powell continues,

> You [thus] had a dual housing market – one white, one Black – a housing market with one, with a lot of demand; another housing market with very little demand. My father lives in the house that I grew up in. The house today – a five-bedroom house – is worth about $20,000. That same house bought in the suburbs would be worth today about $320,000. So whites moving to the suburbs were being subsidized in the accumulation of wealth, while Blacks were being divested (Pounder *et al.* 2003).

The other side of the coin of 'white flight' was 'blockbusting', which was the practice of real estate agents and other brokers preying on the racial fears of whites in predominantly white neighborhoods regarding incoming black neighbors to trigger the selling of these houses 'below' market value, only to re-sell to African Americans at inflated prices. (While this explicit practice was technically declared illegal with the Fair Housing Act, the logics that inform it continues.) In light of the practices and movements of the housing market, composed of the real estate agents, brokers, lenders, buyers, sellers, and multiple other actors and institutions who constitute the market and who are socialized into the very cultural values that imbue the US housing market, only houses owned by white men surrounded by other houses owned by white men could hold on to and accrue value in the long-term, becoming both a home and an investment, a 'nest egg'. Even when housing ownership technically became open to African Americans, the *terms* and *consequences* of their engagement with the housing market prevented them from reaping the rewards and potentials of that market precisely because they continued to be *that which the housing market was defined against*. Moreover, as Dalton Conley's above insight explains, white homeowners whose neighborhoods faced integration also experienced declining home values, and yet their potential access to upside value cohered to them when they left.

For African Americans, both the consequences of ownership and the value of their housing starkly diverged from those of their white counterparts. As Keeanga-Yamahtta Taylor insightfully observes,

> Midcentury narrative of normative whiteness embodied in conceptions of the suburban-based nuclear family shaped the perceptions of *home* as an expression of *use value* within white communities. Conversely, developing narratives concerning perceived domestic dysfunction within Black living spaces – whether nonnormative family structures or poverty or dilapidated living structures – cast Black dwellings as incapable of achieving the status of *home*, thus reducing them to their base *exchange value*. Where white housing was seen as an asset developed through inclusion and the accruable possibilities of its surrounding property, Black housing was marked by its distress and isolation, where value was extracted, not imbued (11, original emphasis).

Taylor argues that whereas whites could have their property achieve the "status of home," which she sees as "use-value," black dwellings are "reduced" to their "base exchange value." She sets up a tension between use value and exchange value to showcase the stark difference between white-owned houses which could store value and thus "achiev[e] the status of home" versus black-owned houses, where the skewed valuation destroyed its potential as value storage, and, therefore, such houses can only remain as "real-estate" (Taylor 2019: 11).

While these insights are crucial, it is also important to *extend* this argument: white homeowners were also able to reap the benefits of exchange value because their homes not only stored and accrued value, but also helped to construct a coveted and thus *liquid* marketplace where their houses could easily be bought and sold should they seek to realize their value. Black-owned homes were not fully realizable as 'real estate': they were framed as stagnant in value and understood to decline in price precisely because they were conceptualized as less desirable and less valuable in terms of the condition (integration) and location (close to blackness) of the neighborhood. As such, their homes were less likely to be sold, were not incorporated into a robust market, and thus could not realize their potential exchange value.

This social fact, that black-owned houses were often prevented from achieving both the status of home and the rewards of exchange, leads me to the following point: only houses owned by white men in exclusively or predominantly white neighborhoods could *realize* value in the housing market, that is, be sold and realize their exchange value. Houses owned by white men in all-white neighborhoods were simultaneously homes with 'use-value,' places that could be lived and invested in without imminent and continual fear of extraction, predation, and collapse of value, as well as *assets* with present and future 'exchange value'. The flipside was also true; blackness was understood as anti-value, as contamination of whiteness, and integration was understood as a destruction of value; African American houses were not quite home and also not stable assets. As such, for African Americans, the housing market, by and large, did not *work*.

The fact that once totalizing exclusion of African Americans from the housing market ended, racialized practices of supply and demand and the ongoing reproduction of segregated neighborhoods continued apace, indicts the rules and logics of the housing market itself. A recent 2015 study by the economist Amine Ouazad delineated how racial segregation, with the corresponding privileging of whiteness and devaluation of blackness, continues relatively unabated in the present, even in the absence of explicit, de jure segregation. Despite the illegality of 'blockbusting', socio-economically-akin practices such as neighborhood 'matching' and neighborhood 'tipping' are still common because the racialized mechanics that move housing markets have barely changed in the US (Ouazad 2015: 811-812). As Ouazad details, "the entry of a small number of minority residents in a neighborhood is followed by large outflows of white households… in recent decades the fraction of minority residents that triggers large departures of white households ranges from 5% to 20%" (812). Real estate agents and brokers play a critical role in reproducing housing market segregation, whether it be through matching "minority and white buyers and sellers to particular houses, particular households, and/or particular neighborhoods" (often matching same-race buyers and sellers) or by encouraging "racial transition" or "neighborhood tipping" by "steering" minority buyers to predominantly white neighborhoods (p. 813). While Ouazad's article identifies and explores the extent to which factors such as broker fees and rates of transactions, neighborhood racial preferences, white job loss, neoliberal transformations, and minority access to housing shape realtors' incentives to maintain a "steady-state white neighborhood" or "trigger neighborhood transition," all of these factors and processes can only make sense and be activated because race and racism are central constitutors of the housing market. The social fact that a 5% rate of minority homeownership can catalyze neighborhood tipping, that neighborhoods are framed as either steady-state white or "in transition," i.e. that there exists a hierarchical and rigid binary of exclusiveness with whiteness indicating status and blackness indexing decline and unwantedness, all indicate the centrality of race in the making of markets. Sahlins would not be surprised: "Money thus remained the servant of custom, and partnership the master of indigenous exchange rates…" (p. 310).

And yet, the seeming obviousness of this fact – that the housing market was dependent on whiteness for value retention and growth, and as such middle-class and upper-middle-class white households saw their wealth appreciate through rising home prices dependent on white homogeneity and exclusivity, whereas black neighborhoods saw the opposite, as black-owned homes in predominantly African American neighborhoods did not correspondingly rise in value, despite their hard work and perseverance – was lost on most white homeowners (Freund 2006). Historian David Freund, in his prescient article "Marketing the Free Market", compellingly explains why the principles of white homogeneity, segregation, and exclusivity as the triadic components of the 'free market in housing' are not understood or represented as such, especially by white homeowners. The normative response of 'it's just the market' or 'that is how real estate economics work' is telling evidence that from the very outset of co-constituting the housing market, the state, which subsidized and underwrote the market in housing and constructed whiteness as investible, simultaneously erased its own cultural tracks. As Freund argues, "Paradoxically, the state helped popularize the myth that its policies did not facilitate suburban growth and did not contribute to new metropolitan patterns of inequality" and "[n]ot surprisingly this free-market story was embraced by the beneficiaries of federal largesse, most enthusiastically by an expanding, and increasingly suburban, white middle class" (Freund 2006: 12). Even in critical scholarship, it is assumed that the state facilitates and stabilizes 'existing' markets, that states react, that states "arrest monopoly control or to distribute market resources more fairly" – but not that (racist) states *create* markets (Freund 2006: 14). It thus comes as no surprise that "[c]ountless whites came to believe that the state had no right to intervene in the economy or in their local communities because the state helped convince them that it had not intervened in the past" (Freund 2006: 14). It also comes as no surprise, then, that markets – framed as neutral, autonomous, and not manipulated – came to substitute for racism in the mid-to-late twentieth century.

Segregation became a political problem, not one that was produced and constituted by markets. The state, as Freund puts it, "validated and disseminated a … new economic theory about the relationship between race and property: the claim that the laws of free markets required the racial segregation of residence" and that "it was simply the free market for property that produced suburban affluence, metropolitan segregation, and urban poverty" (Freund 2006: 13-14, 21) This particular logic then became conventional wisdom among "white businesspeople and consumers, encouraging them to portray racial exclusion not as a byproduct of their racial preferences, but rather as an inexorable market imperative…" In other words, it was not white people or white supremacy, but "value-neutral markets… that made racial segregation necessary" (Freund 2006: 21).

The obfuscations of dominant, western formal economic models are thus nowhere more evident, and certainly, this analysis of the US housing market, inspired by Sahlins's refusal to take for granted "bourgeois categories," reminds us not to take formal "free market" pronouncements at face value. Rather, the qualification for housing market participation was whiteness, and yet markets justified exclusion without invoking the principle of racial difference. If segregation still stands and only white-owned properties can realize the benefits of the housing market, and if white homeowners can only gain these advantages if they abide by and police segregation, then segregation and cultural hierarchies are serving as proxies for the rule of the market.

A revisiting, then, of Marhall Sahlins's *Stone Age Economics* is necessary and timely. While Sahlins mainly worked to counter the "perspective of Business" from the perspectives and grounded ethnographies of so-called "primitive societies," there are a few key moments in *Stone Age Economics* where Sahlins, I would argue, is decidedly more radical, especially when it came to fundamentally rethinking what constitutes 'the economic'. Because Sahlins recognizes that "the bourgeois form of the process is not general", he both challenges "conventional" economic analyses and uses formal market economies as a straw man (p. 314). In other words, at times he presumes the characteristics of what constitute formal economic rules, and to make the point that the formal cannot and should not be universalized, he ends up accepting the taken-for-granted characteristics of dominant economies. At the same time, it is not always clear that he meant for his intervention, for his insightful 'anthropological economics', to stay put. Still, the gravitational hold of the colonial world order, where particular disciplines, approaches, and insights were marked and slotted in specific and uneven places in the world (and others got to be unmarked and universal), was difficult to resist, despite the fact that Sahlins's footnoted recuperation of the perspective of the housewife serves to unravel the emperor's new clothes. As such, more than a half century later, *Stone Age Economics* still reverberates.

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