

# Bodies and Affects in Market Societies

Edited by  
Anne Schmidt and  
Christoph Conrad



**Mohr Siebeck**

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## Preface

*Bodies and Affects in Market Societies* evolved from the conference “Emotions and Capitalism” that took place in June 2012 at the Center for the History of Emotions at the Max Planck Institute for Human Development in Berlin. The editors would like to thank Christiane Eifert and Sabine Donauer for their crucial input in conceptualizing and organizing this event: Our collaboration was not only productive but also quite fun.

We would like to give special thanks to Ute Frevert for supporting the idea and making the conference possible. We would also like to thank our colleagues for their critical discussion both during the conference and in everyday exchanges at the Center for the History of Emotions. Fiona Allon, Peter-Paul Bänziger, Irina Belyokava, Karin Knorr Cetina, Hazel Croft, Catherine Davies, Helena Flam, Adrian Howe, Julia Lerner, Ben Manning, Paul Nolte, Avner Offer, Elena Plakhina, Sivi Salmenniemi, Daniela Saxer, Rachel Sherman, Anna Temkina, Thomas Welskopp, and Jonathan Zatlin all opened new perspectives in their talks and commentaries, not all of which could be given a place in this book. Christina Becher ensured that the administrative challenges did not disturb the peace of mind of the convenors and their guests. At Mohr Siebeck, we are very grateful to Stephanie Warnke-Nobili for fostering this book project from its very beginning, and to her helpful colleagues. Last but not least, we would like to thank Adam Bresnahan for translating the Introduction, Matthew Scown for proofreading, and Christel A. Fraser for proofreading and creating the print templates for the book.

Berlin and Geneva, May 2016

Anne Schmidt and Christoph Conrad



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# The Role of Emotions in the Production of Capitalist Subjects

## An Introduction

*Anne Schmidt and Christoph Conrad*

“Greed and Avarice Run in Our Blood and Genes” read the title of a January 2011 article in a major German newspaper. The author was seeking to explain the driving forces of economic behavior, asking:

What does the economic crisis have to do with biology? What does Wall Street have to do with genetics? The farmer’s market with hormones? These seemingly bizarre questions provoke an impatient “Nothing!,” but this reaction is false. Because even though trade and the laws of the market are undoubtedly cultural developments, they have their roots in human blood and genes.<sup>1</sup>

The notion that biologically determined emotions motivate economic behavior can be found not only in the media but also in some sciences, in political debates, and, presumably, in everyday conversations.<sup>2</sup> Some view greed, envy, and egoism as part of human nature, celebrating them as the pillars of capitalist society and the prime movers of progress. Arguing that they can be both hemmed and fostered by society and culture, others warn that letting them go unchecked might give rise to problematic or even pathological behaviors that could cause capitalism to implode on itself.<sup>3</sup> However, one thing is clear: Many seem to share the idea that

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<sup>1</sup> Ilka Lehnen-Beyel, “Geiz und Gier liegen im Blut und in den Genen,” *Die Welt*, January 7, 2011, accessed 6th July 2015, <http://www.welt.de/wissenschaft/article12023261/Geiz-und-Gier-liegen-im-Blut-und-in-den-Genen.html>.

<sup>2</sup> See Heinz-Kurt Wahren, *Gier: Der menschliche Faktor der Finanzkrise* (Munich: Wilhelm Fink, 2011); Alexander F. Robertson, *Greed: Gut Feelings, Growth, and History* (Cambridge, UK: Blackwell, 2001).

<sup>3</sup> Journalist Alan Posener celebrates greed as the prime mover of capitalism and progress: Alan Posener, “Die Gier hat uns den Wohlstand beschert,” *Die Welt*, October 8, 2008, accessed 6th July 2015, <http://www.welt.de/wirtschaft/article2547596/Die-Gier-hat-uns-den-Wohlstand-beschert.html>; Alan Posener, “Gier ist gut. Jetzt erst recht,” *starke-meinungen.de* (blog), 28th January 2010, accessed 1st July 2015, <http://starke-meinungen.de/blog/2010/01/28/gier-ist-gut-jetzt-erst-recht/>. Social anthropologist Alexander F. Robertson demonstrates that many others share this opinion and shows how greed has become morally acceptable in parts of the Western world.

capitalism is a system that has foundations in human nature, and many thus seem to draw the conclusion that the two go together like white on rice.

During key moments in the evolution of capitalism, in times of formation and times of crisis, economists and social scientists have also noted the robust connections between emotions and economic behavior. For example, contemporary scholars have brought renewed attention to the fact that before writing *The Wealth of Nations* (1776), Adam Smith developed a theory of “moral sentiments” (1759)<sup>4</sup> that might be seen as providing the ethical foundation of his economic thought. The theory combines political freedom, sympathy, openness to the exchange of ideas, and respect toward the opinions of others with trade, entrepreneurial spirit, self-interest, and the capacity to estimate the values of things. When trying to reconcile the “natural selfishness and rapacity” of the rich with the welfare of the people, Smith refers to “the invisible hand” that leads the rich and the powerful to advance the interest of the society “without intending it, without knowing it.”<sup>5</sup> Today, the concept of “sentiment” has lost its deeper moral meaning, even if its roots in subjective opinion remain. Nowadays, the term is used to denote the “gut feelings” and “hunches” that pervade market prognoses and election reports.<sup>6</sup>

During the “high capitalism” of the early twentieth century, some renowned social scientists questioned whether the establishment of the capitalist economy went hand in hand with the development of a specific “frame of mind.” One aspect of their research in this field was what might be called the emotional conduct of economic subjects. For Max Weber, one of the historical conditions of the rise of capitalism was the advent of a new rational worldview. He went further in claiming that capitalism in turn fostered a specific style of emotional (self-)conduct. In his studies on the “genealogy of the capitalist spirit,” Werner Sombart also inquired into the relation between emotions and economic activity. Among other

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See Robertson, *Greed*, 3–4. Other authors take a more critical view on greed; for instance, see Wahren, *Gier*, 95; Stephen Haseler and Henning Meyer, “Greed and the Super-Rich,” in *Greed*, ed. Alexis Brassey and Stephen Barber (New York: Palgrave, 2009), 21–41; Alexander Schuller, “Von der Habgier zur Gefühlsgier,” *Merkur* 54, no. 615 (2000): 580–89; see also the article by behavioral economists Ernst Fehr and Jörg Blech, “50 Prozent reine Egoisten,” *Der Spiegel* 43 (2008): 154–55.

<sup>4</sup> Emma Rothschild, *Economic Sentiments: Adam Smith, Condorcet, and the Enlightenment* (Cambridge, MA: Harvard University Press, 2002).

<sup>5</sup> Adam Smith, *The Theory of Moral Sentiments*, ed. A.L. Macfie and D.D. Raphael (Indianapolis, IN: Liberty Fund, 1984), 203; see also Joseph Vogl, *Das Gespenst des Kapitals* (Zurich: diaphanes, 2010), 39–44.

<sup>6</sup> The dimension of self-reflection and the capacity to engage in discourse that were inextricably bound up with the notion of “economic sentiments” during the Enlightenment have given way to the noise of social media. See, for example, Alexander Pak and Patrick Paroubek, “Twitter As a Corpus for Sentiment Analysis and Opinion Mining,” *Proceedings of the Seventh Conference on International Language Resources and Evaluation: LREC 2010*, ed. Nicoletta Calzolari et al. (Valletta: European Language Resources Distribution Agency, 2010), 1320–26.

things, he sought to understand how the “unfettered desire for profit,” the all-animating “imperative to grow,” the “psychic compulsion” to “acquire more,” “expand” and “establish new businesses,” as well as the “joy of being superior to others” had become dominant features of economic subjects.<sup>7</sup> Like Weber, Sombart claimed that it was not man’s ahistorical nature that had brought him to desire ever more growth, riches, and goods. Rather, he thought this desire was produced and necessitated by the capitalist system itself, which had become something of a second nature.<sup>8</sup>

Even John Maynard Keynes – sober economic analyst, political advisor, and, from the 1920s to 1940s, portfolio manager and currency trader<sup>9</sup> – could not complete his theory without taking recourse to a concept of collective emotions and impulses that supposedly guide human behavior. The British economist developed the concept of “animal spirits” in his *General Theory* in order to try to get a better understanding of humans’ propensity for risk and insecurity and the ways people coped with them in the crisis years of the 1920s and 1930s. He defined “animal spirits” as “the characteristic of human nature that a large proportion of our positive activities depend on spontaneous optimism rather than mathematical expectation, whether moral or hedonistic or economic.”<sup>10</sup> Keynes placed less weight on the irrationality of these “animal spirits” and more on their positive energy.

Thus if the animal spirits are dimmed and the spontaneous optimism falters, leaving us to depend on nothing but a mathematical expectation, enterprise will fade and die;—though fears of loss may have a basis no more reasonable than hopes of profit had before.

In the aftermath of the 2008 financial crisis, Keynes’s diagnosis – or better, intuition – has become popular once again.<sup>11</sup>

The new field of behavioral economics shares the view that emotions and affects make a significant contribution to the functioning of today’s market societies. Some schools of postclassical economics have supplanted the rational, self-interested *homo oeconomicus* with alternative understandings of economic actors, drawing on laboratory experiments, field research, and neuroscientific methods to

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<sup>7</sup> Werner Sombart, *Der Bourgeois: Zur Geistesgeschichte des modernen Wirtschaftsmenschen* (Reinbek bei Hamburg: Rowohlt, 1988 [1913]), 167–73.

<sup>8</sup> Ibid.

<sup>9</sup> David Chambers and Elroy Dimson, “Retrospectives: John Maynard Keynes, Investment Innovator,” *Journal of Economic Perspectives* 27, no. 3 (2013): 213–28; Olivier Accominotti and David Chambers, “The Returns to Currency Speculation: Evidence from Keynes the Trader,” *VOX: CEPR’s Policy Portal*, March 18, 2014, accessed 23rd May 2016, <http://www.voxeu.org/article/returns-currency-speculation-evidence-keynes-trader>.

<sup>10</sup> John Maynard Keynes, *The General Theory of Employment, Interest, and Money* (New York: Harcourt, Brace & World, 1964 [1936]), 161–62.

<sup>11</sup> George Akerlof and Robert J. Shiller, *Animal Spirits: How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism* (Princeton, NJ: Princeton University Press, 2009).

develop new theories on the ways in which the economic decisions of humans are informed by perceptions, “bounded rationality,” stereotypes, altruism, and affects of varying intensity.<sup>12</sup> Economic historian Avner Offer has put forward the notion that an “economy of regard” lies at the foundation of individual well-being in affluent societies, much in tune with Smith’s “sympathy.” By empirically analyzing preferences and behaviors relative to things as diverse as nutrition, use of time, consumption and advertisement, the pursuit of status, and love and partnership, Offer underlines the fallibility of the supposedly “rational,” but in reality often “myopic” choice. “Ultimately, all rewards are in the mind. In studying affluence, it is necessary to keep the mind in mind, to stay connected to the psychic level at which well-being is ultimately experienced.”<sup>13</sup>

Historians of emotions, however, have called into question the idea that human behavior is guided by natural, transhistorical, transcultural emotions or affects that can only be influenced superficially, if at all.<sup>14</sup> They claim that actions, thoughts, and mentalities are not the only things that are plastic and subject to historical change, drawing attention to the various ways human feelings, sensations, and perceptions also change over time.<sup>15</sup> The study of the history of emotions has thus taken up some of the key insights of the “cultural turn” and “linguistic turn” in the humanities, cultural studies, and the social sciences, which have given rise to a plurality of perspectives and approaches that all share a common skepticism toward the “timelessness of the human psyche.” Rather than conceiving of humans as subjects with a given, transhistorical essence defined by a set of unchanging capacities, historians and researchers in multiple disciplines

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<sup>12</sup> See, for example, the following texts by members of the Zurich School of Behavioral Economics: Ernst Fehr and Simon Gächter, “Fairness and Retaliation: The Economics of Reciprocity,” *The Journal of Economic Perspectives* 14, no. 3 (2000): 159–81; Armin Falk, “Homo Oeconomicus versus Homo Reciprocans: Ansätze für ein neues Wirtschaftspolitisches Leitbild?” *Perspektiven der Wirtschaftspolitik* 4 (2003): 141–72. See also Richard H. Thaler, *Misbehaving: The Making of Behavioral Economics* (New York: Norton, 2015).

<sup>13</sup> Avner Offer, *The Challenge of Affluence: Self-Control and Well-Being in the United States and Britain Since 1950* (Oxford, UK: Oxford University Press, 2006), 9–10.

<sup>14</sup> The following texts offer a good overview of the field of the history of emotions: Bettina Hitzer, “Emotionsgeschichte – ein Anfang mit Folgen,” *H-Soz-Kult*, November 23, 2011, accessed 1st June 2015, <http://hsozkult.geschichte.hu-berlin.de/forum/2011-11-001>; Jan Plamper, *The History of Emotions: An Introduction* (Oxford, UK: Oxford University Press, 2015); Susan J. Matt, “Current Emotion Research in History: Or, Doing History from the Inside Out,” *Emotion Review* 3 (2011): 117–24; Florian Weber, “Von den klassischen Affektenlehren zur Neurowissenschaft und zurück: Wege der Emotionsforschung in den Geistes- und Sozialwissenschaften,” *Neue Politische Literatur* 53 (2008): 21–42.

<sup>15</sup> As early as 1991, Irmingard Staeuble wrote that it is a widely held claim that the human capacities of thinking and producing are plastic. However, she wrote, the notion that human ideas are plastic are less common and understandings of emotions as plastic are almost nowhere to be found. Irmingard Staeuble, “‘Psychological Man’ and Human Subjectivity in Historical Perspective,” *History of the Human Sciences* 4, no. 3 (1991): 423.

have shifted their focus toward the analysis of the “historical conditions of possibility of subjectivity and individuality” and the “constituents of the self and its modes of expression” in order to demonstrate just how much the human subject has changed over time.<sup>16</sup> Nevertheless, emotions were initially passed over by this research into historical processes of subjectification, having long been viewed as phenomena with little plasticity, and this despite a long line of strong arguments from thinkers in French history and philosophy, from Lucien Febvre to Michel Foucault.<sup>17</sup> In the early 2000s, the study of the history of emotions brought them into the fold by making the historical transformation of emotions into an independent object of study. Historians of emotions use this new avenue of research as another way to further historicize the concept of the human being, “one of the least theorized categories and a veritable *black box* of historical analysis.”<sup>18</sup> For instance, by historicizing the ways in which certain human attributes have been viewed as “natural” at specific historical junctures, the approach offers another angle for criticizing the notion of “human nature” as sketched out above. It thus offers perspectives on the historical conditions that made it possible for capitalism to be made into “human nature” in the first place, rather than accepting it as a system that has its roots in some supposedly innate human qualities. The history of emotions thus has the potential to help researchers escape the view of capitalism as a system without alternative.

But how can we grasp this economic system in which the sentiments, emotions, or affects of individuals are formed and performed? We have opted against using the term “capitalism” in the title of this book. Instead, we have chosen to speak of market societies (in the plural) here in order to avoid having to take a position in the debates on what the concept of capitalism entails. Given the limited temporal scope of the studies brought together in this book, we have also preferred not to pursue the question of what historically and systematically connects early, late, industrial, financial, or consumer capitalism with different emotional regimes. The concept of market society is certainly also open to debate. However, because it can be easily used in the plural, thus allowing us to more easily describe and conceptualize differences between economic forms, this term seems to refer more strictly to the economic sphere, to conditions of work, saving, consumption, and lifestyle. It thus seems more fitting for directing attention toward the practical relations between subjectification, emotions, and economy (in the nineteenth and twentieth century in the West) that make up the topic of this book. Notwithstanding, both

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<sup>16</sup> Jakob Tanner and Lynn Hunt, “Psychologie, Ethnologie, historische Anthropologie,” in *Geschichte: Ein Grundkurs*, ed. Hans-Jürgen Goertz (Reinbek bei Hamburg: Rowohlt, 2007), 746.

<sup>17</sup> Staeuble, “‘Psychological Man’ and Human Subjectivity,” 423.

<sup>18</sup> Tanner and Hunt, “Psychologie,” 744. The idea of an “emotional turn” is thus misleading. This new field of research is less of a turn than it is a continuation of a complex, long-running trend.

terms, capitalism and market society, are not strictly differentiated in this book and are often used as synonyms.

By tracing the nexus between emotions and economic actors through empirical case studies, the chapters collected in this book hope to demonstrate how scholars might further explore the ways economic actors are subjectivized in capitalist or market societies. This introduction serves as a primer by first outlining some of the key conceptual insights of the history of emotions and affect studies. It concentrates on approaches that expand research beyond the mere analysis of historical conceptions of emotions by integrating the body into their theoretical work, thus opening up a wealth of perspectives on how emotional experiences and affective intensities have been made into objects of historical research. This introduction then discusses some exemplary, theoretically diverse studies on the role that emotions play in the economy. Against this background, it concludes with short summaries of the authors' contributions.

### Approaches in the History of Emotions

In recent years, a growing number of researchers seeking new ways to historicize human subjectivity have found the insights of the history of emotions to be quite fruitful. In the most general terms possible, one might say that a key achievement of historians of emotions has been to demonstrate that emotional norms and the emotional conduct of human actors have undergone marked changes over the course of history.<sup>19</sup> Emotions such as honor, the *acedia* of the middle ages, and the fear of the apocalypse have themselves undergone historical changes or have disappeared altogether, while new emotional styles have come to the fore.<sup>20</sup> Historians of emotions have analyzed the roles that various institutions and mediators have played in the promulgation and enforcement of shifting emotional norms and have analyzed the techniques people have used to generate and control their own emotions and those of others.<sup>21</sup> Often taking a cue from anthropological

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<sup>19</sup> For instance, see Peter N. Stearns, *American Cool: Constructing a Twentieth-Century Style* (New York/London: New York University Press, 1994); Peter N. Stearns, "Emotionology: Clarifying the History of Emotions and Emotional Standards," *The American Historical Review* 90 (1985): 813–36.

<sup>20</sup> For instance, Ute Frevert, *Emotions in History – Lost and Found* (Budapest: Central European University Press, 2011).

<sup>21</sup> For instance, Ute Frevert et al., *Learning How to Feel: Children's Literature and Emotional Socialization, 1870–1970* (Oxford, UK: Oxford University Press, 2014); Thomas Dixon, "Educating the Emotions from Gradgrind to Goleman," *Research Papers in Education* 27 (2012): 481–95; Susan J. Matt, *Homesickness: An American History* (Oxford, UK/New York: Oxford University Press, 2011); Stephanie Olsen, *Juvenile Nation: Youth, Emotions and the Making of the Modern British Citizen, 1880–1914* (London: Bloomsbury, 2014). A good overview of studies on processes of emotionalization can be found in Hitzer, "Emotionsgeschichte," 31–44.

studies of emotions, they have researched the history of the *emotio/ratio* dualism – which, it should be noted, is not found in all cultures – rather than taking it as a given.<sup>22</sup> They have demonstrated that emotional behaviors have had various communicative functions and have served to produce, regulate, and stabilize the social order. They have also inquired into the socializing role of emotions, showing that humans can belong to diverse emotional communities and can thus be bound by diverse emotional styles or emotional regimes.<sup>23</sup> They have questioned the various ways emotional norms affect emotional experience and have developed multiple models and methods for conceptualizing and researching their relation to one another.

Research on the relation between emotional norms and emotional experience has been particularly influenced by the work of American historian William M. Reddy.<sup>24</sup> The concept of “overlearned cognitive habits” is central to his work, which builds strongly on the insights of social constructivist studies in the anthropology of emotions and cognitive psychology. Borrowed from cognitive psychology, the concept belies the stark distinction between cognition and emotions. Reddy uses this to show that both stand in a relation of interdependency and that they are thus inseparable from one another. Moreover, he aims to demonstrate that humans learn how to feel and habitualize certain emotions through diverse techniques and practices, emphasizing that these practices are subject to historical shifts. And it is precisely because emotions or “overlearned cognitive habits” are learned that individuals constantly monitor and regulate their feelings and sensations, attempting to bring them into line with the norms of different emotional regimes. At the same time, emotional regimes equip individuals with capacities that enable them to fulfill these demands. Reddy thus conceives of the emotional regime as a set of rituals, practices, and prescriptions for how people are supposed to show and speak about their emotions. He draws attention to the fact that the various emotional expressions performed in line with a particular emotional regime are hardly just exterior forms that have no relation to the inner lives and feelings of those who act them out. Rather, emotional expressions always influence and form the emotional experiences of those who perform them, even if the ways they do so are not determined in advance. Drawing on the concept of “performatives” from Speech Act Theory, Reddy developed the concept of the “emotive” in

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<sup>22</sup> Plamper, *History*, 17–25; Uffa Jensen and Daniel Morat, eds., *Rationalisierungen des Gefühls: Zum Verhältnis von Wissenschaft und Emotionen 1880–1930* (Berlin: Wilhelm Fink, 2008). For an early dialogue between social anthropology and history, see Hans Medick and David Warren Sabean, eds., *Interest and Emotion: Essays on the Study of Family and Kinship* (Cambridge, UK: Cambridge University Press, 1984).

<sup>23</sup> For example, see Barbara H. Rosenwein, ed., *Anger's Past: The Social Uses of an Emotion in the Middle Ages* (Ithaca, NY: Cornell University Press, 1998).

<sup>24</sup> See William M. Reddy, *The Navigation of Feeling: A Framework for the History of Emotions* (Cambridge, UK: Cambridge University Press, 2001); William M. Reddy, “Against Constructionism: The Historical Ethnography of Emotions,” *Current Anthropology* 38 (1997): 327–40.



order to describe the ways emotional expressions have effects that are productive of reality itself.

Like Reddy, ethnohistorian Monique Scheer views emotions as a type of cognition and reminds us that cognitive processes are not simply mental phenomena.<sup>25</sup> Drawing on research from the cognitive sciences, cultural anthropology and sociology, Scheer uses the concept of “embodied thoughts” to describe emotions. She goes further in claiming that thinking is not something that just takes place in our brains. Rather, she writes, it takes place in our entire body.<sup>26</sup> Scheer claims that emotions or “embodied thoughts” are brought forth by practices that the “mindful body” enacts. Emotions are not just something that we have and express, she says, but something we do. They themselves are a specific kind of practice, and emotional practices are not primarily intentional. Rather, Scheer follows Pierre Bourdieu in claiming that they are produced and formed by a habitus, a system of schemata inscribed into the body that organizes our perceptions, thoughts, and actions. In turn, the shape this system takes corresponds with the social position of individual actors. It is a structure of the social order, that is, inscribed into the body of the individual.<sup>27</sup> This structure shapes how we experience ourselves and the world and regulates who can feel what in a particular situation. However, Scheer is careful to note that the particular emotional practices that might be enacted in any given situation are not determined in advance and are in no way predictable. The habitus is complex, individual, and unique and can be acted out in a number of different ways. Moreover, these practices are always contingent upon the situation: They are not carried out in a vacuum, but in specific settings that always lead to different results.

Scholars working in the history of emotions have developed a number of other concepts and research methods.<sup>28</sup> Beyond that, a wealth of empirical studies have

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<sup>25</sup> Monique Scheer, “Are Emotions a Kind of Practice (and Is That What Makes Them Have a History)? A Bourdieuan Approach to Understanding Emotion,” *History and Theory* 51 (2012): 193–220.

<sup>26</sup> *Ibid.*, 196–97.

<sup>27</sup> Together with Pascal Eitler, Scheer has also written about Bourdieu’s distinction between habitus and hexis. Bourdieu introduced the concept of hexis to understand the ways social conditions are materialized in our bodies. Eitler and Scheer claim that, given shifting social conditions, humans not only develop a habitus. By deploying various body techniques, their bodies form a hexis, which places considerable material boundaries on the body’s malleability. Pascal Eitler and Monique Scheer, “Emotionengeschichte als Körpergeschichte: Eine heuristische Perspektive auf religiöse Konversionen im 19. und 20. Jahrhundert,” *Geschichte und Gesellschaft* 35, no. 2 (2009): 292.

<sup>28</sup> Along with Reddy’s theories, the conference participants also discussed Stearns’s concept of emotionology and Rosenwein’s concept of emotional communities. See Barbara H. Rosenwein, *Emotional Communities in the Early Middle Ages* (Ithaca, NY: Cornell University Press, 2006); Barbara H. Rosenwein, *Generations of Feeling: A History of Emotions, 600–1700* (Cambridge, UK: Cambridge University Press, 2016). See also, Jan Plamper, “The History of Emotions: An Interview with William Reddy, Barbara Rosenwein, and Peter Stearns,” *History and Theory* 49

been published that apply these methods to concrete historical phenomena, ranging from works on the shifting emotional norms of societies or social groups to histories of various emotions, such as boredom<sup>29</sup>, anxiety<sup>30</sup>, love<sup>31</sup>, jealousy<sup>32</sup>, trust<sup>33</sup>, sadness, and rage.<sup>34</sup> These studies have drawn on perspectives from social history, gender history, political history, media history, the history of science, and the history of the body. Works that combine approaches from both the history of emotions and economic history are, however, few and far between.<sup>35</sup>

## Emotions in the Economy

Nevertheless, a few studies from the social sciences have proven that bringing the two perspectives together can be quite productive. For reasons of space, we would only like to mention a few here.

Both historians of emotions and historians of the economy have inquired into the status of emotions and emotionality in economic theory. They have not only

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(2010): 237–65. On the concepts of emotional styles and emotional spaces, see Benno Gammerl and Rainer Herrn, “Gefühlsräume – Raumgefühle: Perspektiven auf die Verschränkung von emotionalen Praktiken und Topografien der Moderne,” *Sub/urban* 3 (2015): 7–22; Benno Gammerl, “Emotional Styles: Concepts and Challenges,” *Rethinking History* 16 (2012): 161–75.

<sup>29</sup> Martina Kessel, *Langeweile: Zum Umgang mit Zeit und Gefühlen in Deutschland vom späten 18. bis zum frühen 20. Jahrhundert* (Göttingen: Wallstein, 2001).

<sup>30</sup> See the extensive overview in Hitzer, “Emotionsgeschichte,” 16–30.

<sup>31</sup> Benno Gammerl, “Erinnerte Liebe: Was kann eine Oral History zur Geschichte der Gefühle und der Homosexualitäten beitragen?” *Geschichte und Gesellschaft* 35, no. 2 (2009): 314–45; Nina Verheyen, “Loving in Oblivion: Die Marginalisierung bürgerlicher Vaterliebe im Zeitalter der Professionalisierung,” in *Liebe im Zeitalter pädagogischer Professionalität*, ed. Detlef Gaus and Elmar Drieschner (Wiesbaden: VS-Verlag für Sozialwissenschaften, 2010), 157–75; Claire Langhamer, *The English in Love: The Intimate Story of an Emotional Revolution* (Oxford, UK: Oxford University Press, 2013).

<sup>32</sup> Peter N. Stearns, *Jealousy: The Evolution of an Emotion in American History* (New York: New York University Press, 1989).

<sup>33</sup> Ute Frevert, *The Moral Economy of Trust: Modern Trajectories* (London: German Historical Institute, 2014); Ute Frevert, *Vertrauensfragen: Eine Obsession der Moderne* (Munich: C.H. Beck, 2013); Ute Frevert, *Vertrauen: Historische Annäherungen* (Göttingen: Vandenhoeck & Ruprecht, 2003).

<sup>34</sup> Barbara H. Rosenwein, ed., *Anger's Past*; Moritz Buchner and Anna-Maria Götz, eds., *transmortale: Sterben, Tod und Trauer in der neueren Forschung* (Cologne: Böhlau, 2016); Mary Gosgrove, *Sadness and Melancholy in German-Language Literature and Culture* (Rochester, UK: Camden House, 2012); Juanita Ruys, “‘Tears such as angels weep’: The Evolution of Sadness in Demons,” in *Understanding Emotions in Early Europe*, ed. Michael Champion and Andrew Lynch (Turnhout: Brepols, 2015).

<sup>35</sup> On this research gap, see Plamper, *History*, 282–84; Hitzer, “Emotionsgeschichte,” 46. As a notable exception, see Nancy Folbre, *Greed, Lust & Gender: A History of Economic Ideas* (Oxford, UK: Oxford University Press, 2009).

pointed out the insufficiency of some economists' assumption that all economic activity is guided by rational intentions but have also demonstrated that emotions have historically figured more prominently in economic theory than previously thought. For instance, Jakob Tanner has analyzed how new approaches in Economic Action Theory have taken a more nuanced perspective on economic subjects and their actions, supplanting the neoclassical conception of the human as a rationally acting, coolly calculating, self-interested *homo oeconomicus*. Tanner also thematizes the different ways these new theories conceive of emotions and the roles they ascribe to them.<sup>36</sup> Others have conducted research on the works of other economists, such as those of Keynes and his concept of "animal spirits."<sup>37</sup>

While these works focus on the history of economic thought, other scholars have expanded research on the nexus of capitalism and emotions by drawing on perspectives from the history of ideas, conceptual history, and discourse analysis. Albert O. Hirschman's 1977 *Passions and Interests* is a classic study on the genesis of the capitalist mindset. The economist and political scientist analyzed works by seventeenth- and eighteenth-century thinkers in order to study how the sins of greed and avarice gradually metamorphosed into the economic virtue of self-interest. Viewed as a virtue or a "mild' passion for money-making and calculation" rather than as a part of human nature, self-interest was supposed to put a check on the destructive passions of man.<sup>38</sup> Also focusing on shifting semantics, Margit Szöllösi-Janze traced the shift in the ways need was described in late eighteenth-century Germany. She demonstrated how the concept of "Notdurft" was gradually supplanted by the concept of "Bedürfnis" as a term for "needs." "Notdurft" belonged to a form of economic thought that strove to preserve the "good order" and presumed that every household earned a livelihood that corresponded with its estate. "Bedürfnisse," in contrast, were seen as being dynamic, caught up in a

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<sup>36</sup> Jakob Tanner, "Die ökonomische Handlungstheorie vor der 'kulturalistischen Wende'? Perspektiven und Probleme einer interdisziplinären Diskussion," in *Wirtschaftsgeschichte als Kulturgeschichte: Dimensionen eines Paradigmenwechsels*, ed. Hartmut Berghoff and Jakob Vogel (Frankfurt a.M.: Campus, 2004), 69–98. Emotions also play an important role in Tanner's analyses of theories of consumption. See Jakob Tanner "Konsumtheorien in der Wirtschaftswissenschaft," in *Die Konsumgesellschaft in Deutschland 1890–1990: Ein Handbuch*, ed. Heinz-Gerhard Haupt and Claudius Torp (Frankfurt a.M.: Campus, 2009), 335–54.

<sup>37</sup> Hartmut Berghoff, "Rationalität und Irrationalität auf Finanzmärkten," in *Kapitalismus: Historische Annäherungen*, ed. Gunilla Budde (Göttingen: Vandenhoeck & Ruprecht, 2011), 73–95; Ute Frevert "Passions, Preferences, and Animal Spirits: How Does Homo Oeconomicus Cope with Emotions?" in *Science & Emotions After 1945: A Transatlantic Perspective*, ed. Frank Biess and Daniel M. Gross (Chicago/London: University of Chicago Press, 2014), 300–17. In her studies on trust, Ute Frevert has also consistently taken up problems in economic history. See, for instance, Frevert, *Vertrauensfragen*, 104–46.

<sup>38</sup> Albert O. Hirschman, *The Passions and the Interests: Political Arguments for Capitalism Before Its Triumph* (Princeton, NJ: Princeton University Press, 1977). On the genesis of self-interest, see Paul du Gay, "Which Is the 'Self' in 'Self-Interest'?" in *Organizing Identity: Persons and Organization 'After Theory'*, ed. Paul du Gay (Los Angeles, CA: Sage Publications, 2007), 64–84.

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