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Pierre Bourdieu's Contribution to a Theory of Cultural Economics: Integrating Habitus, Social Inequality and Power to the Analysis of Economic Behavior

Abstract

My presentation will analyze the significance and potentials of the habitus concept for contemporary economics. I will argue that Bourdieu's habitus can be seen as an analytical tool to analyze economic processes as social phenomena and to gain new insights about market processes from a conflictual perspective. According to such an approach prices are not simply seen as the result of supply and demand but rather represent the existing social power structures. Indeed, the habitus concept allows to take the symbolic, i.e. the socially constructed economic reality into account.

For this purpose three essential findings of Pierre Bourdieu's sociology have to be reviewed. First, it will be illustrated that the assets of people do not only consist of economic capital but also of social, cultural and symbolic capital. Second, it is highlighted that Bourdieu rejects the economic standard model of a perfectly rational maximizing homo oeconomicus for the analysis of real world economic behavior. Third, by connecting the habitus and field theory a theoretical model can be developed showing that objective structures can be transferred into field-specific logics demonstrating that economic behavior can be explained as a result of persisting power and inequality structures.

Against this background it must be noted that Bourdieu's theory of practice is recognized neither in the orthodox nor in heterodox economics. I argue that this is due to three reasons: First, Bourdieu's work only touches partly on economic phenomena. Even considering the concept can successfully be applied to the analysis of economic phenomena Bourdieu never provided a comprehensive analysis of the economic field. Second, Bourdieu developed his concepts in explicit rejection of mainstream economics and its rational-choice perspective. Third, the late Bourdieu published a couple of hypercritical works against the capitalistic system

transforming him into a persona non grata in economics and excluding his work from the research agenda.

The talk will proceed as follows: First, mainstream economics and its behavioral model will briefly be reviewed (section 2). Subsequently, Bourdieus contribution to the analysis of economic phenomena will be discussed. Reviewing his Theory of Practice (1976) I will show that the idea of humans acting in response to the logic of everyday life is better suited than the theoretical imagination of a homo oeconomicus (section 3). Thereafter, Bourdieus continuous development to an economic anthropology respectively economic sociology will be displayed (section 4). In a final step the compatibility of Bourdieus theoretical approach with economic theories and possible applications will be highlighted (section 7).