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Through a discussion of the articles of this issue, this introduction explores the ways in which the social landscape of post-liberalisation India can be seen through the question of value. We are particularly interested in elucidating how heterogeneous kinds of value—be they economic, ritual, aesthetic, ethical or otherwise—have come to be articulated to and thus constitutive of various forms of cultural practice in contemporary India. We suggest that one way to understand the question of value is through in-depth ethnographic analysis of 'social value projects': reflexive and purposive attempts by social actors to produce, negotiate, transform, maintain and sometimes abjure various types of value. We suggest that such value projects can be ethnographically approached through the interactional events that comprise them and that these, in turn, require attention to the emergent and contingent nature of value, its multiplicities and excesses and the ways in which value is articulated to, and through, the performing and ratifying of social identities.

Keywords: liberalisation, value, globalisation, India

I
Liberalisation and the transformation of value

Over the past several decades, India, like much of the globe, has been transformed by neoliberal projects that aim to restructure state, society and market relations to facilitate the movement and accumulation of capital across national borders (Comaroff and Comaroff 2000; Gowan 1999; Harvey 2005, 2010; McMichael 1996). Anthropologists have done

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much to interrogate such projects ethnographically, showing their socio-cultural effects as well as the ideological articulations and technologies of governmentality that underpin them (Gershon 2011; Hoffman et al. 2006; Kingfisher and Maskovsky 2008; Ong 2006). In particular, anthropologists have contributed to our understanding of the ways in which commoditised regimes of value have increasingly mediated cultural practices under conditions of neoliberalism (e.g., Brown 1998; Comaroff and Comaroff 2009; Elyachar 2005; Kockelman 2006; Myers 2004; Nevins and Peluso 2008; Verdery 2003).[1]

In the study of India, important work has been done to chronicle the impacts of the liberalisation of the economy since the watershed economic reforms of 1991. To provide a few examples from this extensive literature, scholars have interrogated new national(ist) imaginaries and (middle-classed) citizen-subjectivities that have mediated and been mediated by liberalisation (Appadurai 1996; Appadurai and Breckenridge 1995; Breckenridge 1995; Deshpande 2003; Fernandes 2000a, 2000b; Lakha 1999; Rajagopal 1999); liberalisation's impact on the state (Gupta and Sivaramakrishnan 2011); the restructuring of post-liberalisation cities (Batra 2005; Baviskar 2003; Ghertner 2011; Nair 2005; Searle 2010); how gender (Dewey 2008; Mankekar 1999; Niranjana 1999), age (Jeffrey 2010; Lukose 2009), caste (De Neve 2006; Desai and Dubey 2011; Fuller and Narasimhan 2008; Säävälä 2001) and class (Dickey 2010, 2012; Fernandes 2004) have been transformed through liberalisation; as well as the relationship between commodity aesthetics, mass media and liberalisation (Dean 2011; Dhareshwar and Niranjana 1996; Mazumdar 2007; Mazzarella 2003; Nakassis and Dean 2007).

The articles in this issue contribute to this anthropology of post-liberalisation India and to the broader anthropology of neoliberalism by interpreting the changes wrought by liberalisation as transformations of value. We are particularly interested in elucidating the ways in which heterogeneous kinds of value—be they economic, ritual, aesthetic, ethical or otherwise—come to be articulated to each other, enmeshed and entangled, and thereby caught up in precisely the kinds of transformations ushered in by liberalisation. By examining such inter-articulations of value, we shift focus away from a view of liberalisation as fundamentally, or primarily,

[1] Of course, anxiety about commensuration has a long history in thinking about capitalism (Baudrillard 2001; Debord 1977 [1967]; Horkheimer and Adorno 1972 [1944]; Marx 1976 [1876]; Marcuse 1964; Simmel 1978 [1907]).

a question of political economy, and by extension, away from exchange value as the exemplary kind of value. Rather, we emphasise the open-ended and not always systematic quality of value.[2] We do this precisely because, as we argue, it is in its slipperiness—its ability to be articulated with, and 'as', other kinds of value—that any particular form of value is socially efficacious. Rather than 'system', then, we instead emphasise reflexive practices of valuation, or what we call here 'social value projects'. By 'social value projects' we mean social actors' reflexive attempts to inter-subjectively construct value with the aim of achieving particular goals.[3] Here we are particularly interested to draw out David Graeber's (2001) insight that value, however operationalised, depends upon the relationship that social actors have towards their own practices as meaningful.

This notion of value as open-ended, relational and reflexive is reflected in the diversity of ethnographic cases discussed in the articles. The articles encompass a wide array of social value projects (selling land, negotiating youth masculinity, fashioning middle-class subjectivities, warding off the evil eye), types of value (exchange value, aesthetic value, ethical value, ritual value, social prestige), material signs of value (real estate, counterfeit brand garments, cell phones, *tiruṣṭi* prophylactics), ethnographic locales (Delhi, Chennai, Madurai) and forms of social personhood and identity (elite 'professionals', 'stylish' college-going youth, 'decent' middle-class adults). By bringing together these diverse examples, we aim to elucidate a few common ways in which processes of valuation are at work in post-liberalisation India and to suggest something about the nature of value and valuation more generally. Through a discussion of this issue's articles, first we argue that value emerges out of locally situated interactions. As such, acts of valuation are necessarily contingent and subject to misfires and failures, a fact which is central to the reflexive organisation of social

[2] Here we have in mind Saussure's (1986 [1916]) and Marx's (1976 [1876]) notions of linguistic and exchange value, respectively, which highlight value as, among other things, a property of some system of exchangeability and substitutability. Of course, as both Saussure and Marx also emphasised, such systems are propped up by other social modes, and relations, of valuation.

[3] To say that social actors' behaviours are coordinated in their purposiveness, however, is not to say that such social value projects are necessarily well institutionalised, internally homogeneous, or ever wholly governed by intentionality; in fact, the articles often show quite the opposite. Rather, we are pointing to the locally established, reflexive nature of social action and the ways in which orientation to fractionally similar notions of value can come to enable and constrain social relationality, subjectivities and the materiality of social life.

value projects. Second, we argue that value is always multiple, emerging from the inter-articulation of various regimes of value. Finally, we stress the ways in which acts of valuation are intimately connected with the performance of social identity.

II
Value as interactionally emergent and contingent

Each article in this issue demonstrates how value emerges from social interaction. Value—be it exchange value, social prestige, aesthetic worth or ritual significance—is not a static given that precedes interaction or the value projects of which such interactions are a part; rather, value is born out of negotiation and contestation. There is an inherently emergent and contingent quality to value.

Llerena Searle, for example, shows how the creation of a real estate market in the National Capital Region depends on estimating (and performatively forecasting) the future exchange value of tracts of land. Such typification of particular parcels of land or (to-be-) constructed buildings as 'good' investments involves a large amount of interactional and discursive work: corporate meetings, sales pitches, advertisements and newspaper articles are all necessary to attract the foreign institutional investors and Indian buyers who will sustain such future exchange values. As Searle argues, when such interactions are successful, capital 'flows' from foreign investors to Indian developers and back again. Exchange value, then, is a direct function of these multiple types of interaction as they come to be linked to each other over time and space.

While Searle focuses on the 'production' side of value within the market life of the commodity, Nakassis, Dean and Dickey focus on how individual actors produce value through circulating commodities in face-to-face interactions within local reference groups. Performing 'style' in the youth peer group via fashionable counterfeit brands or Tamil–English slang (Nakassis, this issue), inhabiting middle-class, adult notions of 'decency' and garnering respect in public spaces through conspicuous cell phone use (Dickey, this issue) and marking distinction through commodified tiruṣṭi prophylactics like imported fish tanks (Dean, this issue) are all transactional projects that attempt to raise the social esteem of their performer. They are communicative events in which aesthetic, moral and ritual status are constantly being negotiated, refashioned and re-inscribed.

As with all performative acts, these strategic value displays are subject to recognition, ratification and misfire. It is the possibility of such contingencies—and more importantly, social actors' reflexive apprehension of the precariousness of such displays—that structures the processes of valuation discussed in each of these articles. Social value projects unfold within the envelope of their own possible failures, and it is this menace that is central to the emergence and maintenance of any regime of value. In the real estate market that Searle describes, developers' advertisements and sales pitches are constantly open to failure, a fact which constitutes the operation of real estate practice in India. Consumers and investors—often asked to stake large sums of money on projects that have not yet been undertaken—are a sceptical audience for developers' claims, and in the race to accrue capital, the stakes are high; failure to convince leads to sales missed and deals gone sour, constraining developers' cash flows and delaying construction schedules and expansion plans. The advertisements that Searle analyses are explicit attempts to forestall these possibilities, to capture interlocutors' imaginations and regiment their actions through elaborate, expensive and compelling imagery.

Sara Dickey shows how achieving a middle-class identity depends on whether individuals' 'showcase exterior'—a display of middle-class 'decency' through 'neat' dress and conspicuous cell phones—is recognised by others in their fleeting, everyday public interactions. In Dickey's discussion, value—precariously tottering between positive social status and negative stigma—emerges not from the object or its act of display, but from its apprehension by socially ratified others. Central to such recognition is the perceived appropriateness of such displays to the user's social identity. For example, discourses on class and feminine modesty condition whether women's use of cell phones will translate into social prestige or censure. The inherent open-endedness of such displays of social status produces tremendous anxieties and prompts strategic attempts to circumvent rejection of such displays (see also Goffman 1967; Graeber 2001: 84), for example, by conspicuously hiding the phone in one's handbag; by not having a cell phone in the first place and thus avoiding the issue; or, as in the case of one woman discussed by Dickey, by explicit verbal contestation of gender norms ('Why *can't* I have it in my hand?!').

Constantine Nakassis focuses on how anxieties about value structure young men's negotiations of youth masculinity. Nakassis shows the peer group to be both a space of status-raising, 'stylish' signs of exteriority

and a status-levelling space of intimacy and reciprocity. While youth are constantly pushing the boundaries of adult propriety through acts of 'style', youth whose 'style' transgresses the norms of the peer group, or their image in it, are likely to be teased, excluded or even physically confronted. The anxiety of too much 'style' ('over style') thus conditions how sociality unfolds in the peer group, as well as the materiality of youth culture. By simultaneously attempting to perform 'style' without being 'over style', youth cultural practice attempts to create distinction while simultaneously communicating equality with the peer group. This duality, and the anxieties it produces, materialise particular kinds of hybridities—counterfeit brand garments and English–Tamil youth slang being two examples. The continually interactional and negotiated nature of value in such peer groups means that signs of 'style' are always bivalent and 'double voiced' (Bakhtin 1982).

While attracting visual attention is necessary and desirable, by doing so, one risks eliciting envy and perhaps physical or financial misfortune. Melanie Dean demonstrates how Maduraites articulate the anxiety of being seen as ostentatious or out of one's 'place' in the social order through the idiom of *kaṇ tiruṣṭi* or the 'evil eye', a scheme of ritual value based on the negative power of vision and envy. Through their use of evil eye prophylactics, aspiring middle-class individuals hope to counter such anxieties and to control the potentially harmful effects of status displays. However, as Dean shows, attempts to negotiate this danger in interaction through the display of evil eye prophylactics are themselves events of valuation because they assume something (or someone) of value which needs protection from others' desires. This means that tiruṣṭi prophylactics like pumpkins on one's house, a red string around one's waist and black dots on one's body are not simply reactions to the anxiety of valuation; they are the sites of anxiety (and desire) themselves. As with Dickey's 'decent' middle-class informants, Dean details how the display of tiruṣṭi prophylactics is always subject to rejection by one's peers—for example, if others judge such displays to be inappropriate to one's beauty, caste or level of material wealth—and the reflexive awareness of this fact mediates concepts of ritual value and their negotiation and use in everyday life.

Given the rich visual culture of South Asia, it is important to note that in all of the articles, the interactions upon which these value projects depend are mediated visually. While scholars of South Asia have documented darṣan as a religious mode of tactile vision (Babb 1981; Eck 1998; Pinney

1997), this group of articles demonstrates that visuality is crucial even in contexts not directly related to religious practice. Dickey's informants feel that they are always on display in public, putting on a 'showcase exterior' in order to be recognised as 'decent' middle-class citizens. The pumpkins, tassels and beauty marks that Dean describes work as prophylactics not only for their religious potency to ward off envious vision but also paradoxically because of their re-analysis as markers of social prestige in decidedly secular contexts (for example, in sari marketing campaigns). In an interesting twist to Dean and Dickey's discussions, the sartorial excesses of college-age men in Nakassis's account individuate the wearer and signal differentiation from adult societal norms of 'decency' and *mariyātai* (respect) precisely by transgressing the norms of visual display in public. Young men's status turns on their intentional ostentation, boasts that scream 'Look at me!' Finally, in Searle's account, developers rely on visual-heavy media to create a tableau of the future convincing enough to draw investment. In a gambit to sell land and buildings, developers design eye-catching advertisements, street-side hoardings, models and elaborately designed project entranceways to distract potential investors from the present state of their investments—often, empty lots.

III
The multiplicity and excess of value

All of the articles show how value is produced in the dialectic of display and ratification, whereby every move of valuation is subject to failure or misfire, an excess of negative valuation that haunts any social value project. Further, as we suggested, the social value projects discussed in the articles are constituted by the reflexive awareness of this very fact, and it is precisely this reflexive relationship to their own actions and those of others that conditions how value emerges and transforms itself across contexts. This means that value is always inherently located *between* multiple events and regimes of valuation, be they imagined and projected or actual and intertextual.[4]

[4] In showing how value is an interactional phenomenon caught between moments of (ambivalent) valuation and their possible futures, the articles in this issue generalise a phenomenon that has been noted in discussions of the moral anxieties of the Indian middle classes about being 'in the middle' (Dickey 2012; Fernandes 2006; Lukose 2009; Srivastava 2009; Van Wessel 2004).

The multiplicity of types of value at play at any moment is central to each of the social projects discussed in this issue. Dean, for example, shows how it is the ability to formulate commodity signs *as* tiruṣṭi prophylactics and vice versa that gives these material signs their power to serve as signs of social status. Insofar as tiruṣṭi prophylaxis presupposes social status, these objects themselves can serve as objects of social status. Post-liberalisation, this ritual scheme of value has increasingly been inter-articulated with commodity exchange value such that commodities like fish tanks, televisions and saris have become re-analysed as tiruṣṭi prophylactics while traditional tiruṣṭi prophylactics, like pumpkins and masks, have become increasingly commodified. It is at the intersection between ritual value, social prestige and exchange value that particular objects like eye-catching saris come to have performative effects in interaction (for example, as performing middle-class distinction even while counting as instances of tiruṣṭi deflection).

Similarly, as noted, Dickey shows how performances of middle-class 'decency' require commodities like cell phones and new clothes. One's ability to voice the ethical values of self-respect (*cuya-mariyātai*) and dignity requires material signs whose attention-getting quality is precisely a function of their exchange value. By being both signs of respect and commodities, such objects are useful to middle-class projects of garnering dignity and social visibility. Searle also examines this dynamic by showing that converting material land into real estate (and thus inaugurating a real estate market) requires a crucial mediating step: the ability of real estate to invoke models of social prestige and global aspiration, as embodied in the figure of the 'professional'.

However, as Nakassis shows, exchange value is not the universal form of value to, or through, which all other schemes of value must be translated or commensurated. While commoditised signs like English and global brands are, indeed, important signs of youth 'style', they are neither the only nor the most important ones. Indeed, 'doing style' also includes acts like whistling in public, romance and riding the bus on the footboard. Nakassis argues more generally that 'style' and its aesthetics of exteriority function as the anchor of valuation within which many kinds of signs—including, but not limited to commodities—are reckoned. Because their ability to count as 'style' turns on re-inscribing *and* being distanced from adult status economies of mariyātai and 'decency' (both of which are intimately connected exchange value, as Dickey and Dean show), youth signs of 'style' attempt to bracket the regimes of authenticity

and exchange value which they, at the same time, figuratively re-present and perform. Here it is the shadow of exteriority in every act and sign of 'style' that draws together diverse kinds of value, from the exchange and aesthetic values of global brands and English to the social and ethical values of intimacy and reciprocity within peer groups.

By formulating the issue of value as a question of the inter-articulations between multiple schemes of value, we draw on Bourdieu's (1977, 1986) notion of the convertibility of different kinds of capital (social, cultural, symbolic and economic), as well as Appadurai's (1986) and Kopytoff's (1986) discussions of the social life of objects in and out of commodity 'phases' (see also Agha 2011). However, we emphasise the simultaneity of value's multiplicity. In doing so, we shift focus beyond the linearity suggested by the temporal notions of conversion and phase. Thus, for example, it is not simply that the ritual prophylactics that Dean discusses can be 'converted' into commodity forms or vice versa, but rather that any prophylactic commodity or commoditised prophylactic is *both* exchange value and ritual value at the same time. There is an inherent ambivalence that the excess and multiplicity of value creates and recreates across and within social interactions. It is in the necessary possibility of reaching beyond itself to other form(ulation)s of value that any particular scheme of value derives its powers.[5]

As the articles show, then, value in post-liberalisation India is born of its own excesses. Because signs of value emerge out of moments of interaction, commensuration and negotiation, value is constantly outstripping itself and thus always opening up new possibilities for re-signification and re-valourisation.[6]

[5] Of course, this multiplicity of value may not always be so transparently rendered. Nakassis provides the example of cases where the conversions and simultaneities between types of value involve a necessary ideological erasure (on erasure, see Irvine and Gal 2000). Youth bracket brand identity, blurring boundaries between real and counterfeit brand garments, so that such goods can count as 'style' without alienating members of the peer group unable to afford real brands.

[6] This was, of course, Marx's insight in formulating the notion of exchange value, that 'third thing' (Marx 1976 [1876]: 127) which mediates two material objects (or use values) so as to bring them into some relation of (quantitative) equivalence in events of interaction (i.e., exchange and alienation). These articles expand on what this 'third thing' might be beyond the question of exchange value (or abstract labour-power), finding it in youth concepts of 'style', in middle-class notions of 'decency', ritual notions of tirusṭi and the power of darṣan and in real-estate developers' discourses on global aspiration.

IV
Value and social identity

One central aspect of all the social value projects discussed in this issue is social identity. Through the various social value projects in which they take part, social actors invoke and, if successful, come to inhabit socially desirable forms of personhood. Indeed, linking particular repertoires of signs to particular social identities is often one of the main goals of such social value projects, as Searle's discussion of the role of the 'professional' in creating a real estate market in greater Delhi demonstrates. As Dean's and Dickey's discussions show, to negotiate and construct value is to negotiate and construct social identity. Fish tanks, cell phones and modest but 'modern' clothing do not merely connote middle-class status; if successfully deployed, they performatively make inhabitable a 'decent', middle-class persona (see also Dickey 2012; Haynes and McGowan 2010; Liechty 2003). Similarly, Nakassis's discussion shows how young men's displays of 'style' are centrally about aligning to and inhabiting desirable forms of youth masculinity in the peer group (see also Jeffrey 2010; Lukose 2009; Nisbett 2006, 2007; Osella and Osella 1998; Rogers 2008).

Just as with the multiplicity of regimes of value, such forms of personhood are always (virtually) multiple. They always exist in distinction to other social identities. Dickey's and Dean's middle-class subject is pitted against the pitiable poor and the ostentatious rich; Searle's 'global professional' against the parochial, black-moneyed businessman; Nakassis's 'stylish' youth against the *periya āḷ* (big man) and the *cinna paiyan* (small boy). The carving out of such social identities through processes of differentiation and distinction (Bourdieu 1984; Irvine and Gal 2000) is a form of 'boundary work', the process by which signs of value (or particular ways of using them) are established as the purview of particular kinds of people and not others (as the discussion of 'appropriateness' above suggested) (Gieryn 1999). Marking the boundaries of participation in particular social groups, social value projects turn on creating moments of inclusion and exclusion, helping some to inhabit particular, prestigious identities while denying others that opportunity.

While such boundary work is often accomplished through ephemeral interactions, it is also spatially institutionalised and materialised across

interactions. For the youth Nakassis discusses, places like tea stalls, bus stands, cinema halls, parks and college campuses become territories for performances of youth transgression (see also Kaviraj 1997; Rogers 2008). Similarly, as Dean and Dickey show, the publicness of public spaces is precisely a function of the dynamics of value and valuation discussed above. Public spaces are those spaces which are highly problematic for lower-(middle-)class men and women because of the anxieties about public approbation or censure that their visibility engenders (see also Liechty 1995; Seizer 2005). Finally, the concrete walls and metal gates (along with security guards) that Searle's real estate developers construct help to materially substantiate the social exclusion and prestige of such developments and to create the kind of enclaves that have come to be emblematic of neoliberal urbanity and elite social standing more generally (see also Caldeira 2000; Falzon 2004; Ghannam 2008; Waldrop 2004; Zhang 2010).

V
Conclusions

Our goal in this introduction has been to suggest a way to think about valuation as a social process so that we might study the multiple ways in which value has become re-articulated, transformed and consolidated in post-liberalised India. One key way to understand such transformations of value is through in-depth ethnographic analysis of what we have called in this introduction 'social value projects': those reflexive attempts by social actors to produce, negotiate, transform, maintain and sometimes abjure various types of value in the contexts and interactions in which they find themselves. We suggested that such projects can be ethnographically approached through the interactional events that comprise them and that this, in turn, requires attention to the emergent and contingent nature of value, to its multiplicities and excesses and the ways in which value is always connected to performing and ratifying forms of social personhood.

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