



# The Worth of Goods: Valuation and Pricing in the Economy

*Jens Beckert, Patrik Aspers*

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How do we place value on goods-and, importantly, why? Valuation and pricing are core issues in the market economy, but understanding of these concepts and their interrelation is weak. In response, *The Worth of Goods* takes a sociological approach to the perennial but timely question of what makes a product valuable. Structured in three parts, it first examines value in the broader sense-moral values and how they are formed, and the relations between economic and non-economic values- discussing such matters as the value of an oil spill, the price of a scientific paper, value in ethical consumption, and imaginative value. The second part discusses the issues surrounding valuation in aesthetic markets, specifically wine, fashion models, art, and the creative industries. The third part analyzes valuation in financial markets-credit rating agencies, stock exchange markets, and industrial production. This pioneering volume brings together leading social scientists to provide a range of theoretical tools and case studies for understanding price and the creation of value in markets within social and cultural contexts and preconditions. It is an important source for scholars in economics, sociology, anthropology, and political science interested in how markets work, and how value is established.



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