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Commodities, Assets, and the Gifts of Nature

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The politics of value revisited: commodities, assets, and the gifts of nature

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ABSTRACT

What links the value and exchange of everyday commodities with the production of new wealth in contemporary capitalism? By taking the reader on an ethnographic stroll through a potlatch-like community festival sponsored by the Icelandic fishing industry, this article sheds light on a new *liberal* politics of value that is rooted in the redirection of societal wealth through the privatisation of access rights to former common pool resources. While this politics of value has created a new, highly valuable asset class by neatly separating the right to fish from the fish in the sea, it has caused moral outrage and controversy over the ownership of the nation's most valuable export commodity. To reunite what has been divided, asset-rich companies return the gifts of nature by handing out generous donations of free fish, while valuable fishing rights remain the *de facto* inalienable assets of societal influence and intangible wealth.

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Introduction

Whole boxes of olachen (candlefish) oil or whale oil are burnt, as are houses and thousands of blankets. The most valuable copper objects are broken and thrown into the water, in order to crush and to “flatten” one's rival. In this way one not only promotes oneself, but also one's family, up the social scale. (Marcel Mauss, *The Gift: The Form and Reason for Exchange in Archaic Societies*, pp. 47–8)

All that is valuable has melted into air, so it seems. From the current shift toward ‘assetisation’ (Birch 2017, Birch and Muniesa 2020) to ‘capitalism without capital’ (Haskel and Westlake 2018), social scientists and economists alike seem to agree on the diagnosis that in many Western economies the increasing financialisation of the economy seems to be driven by intangible goods, leading to a new distribution of wealth amplified by the politics of financial deregulation, digital technologies and scalability (Krippner 2005, Carruthers and Kim 2011, van der Zwan 2014). It appears that the common commodity, the former flagship of political economy, has lost its place as focal point in the study of contemporary capitalism. Our understanding of intangible goods, however, remains incomplete if viewed as separated from the material life of their tangible counterparts. Not only does the one-sided focus on seemingly new forms of accumulation neglect the global division of labour, in which the manufacturing of standard commodities is outsourced to low income countries (Fraser 2017, p. 63). It also tends to oversee the tight link between a good's physical life and its likelihood of becoming a new asset class (Dobeson and Kohl 2020). In other words, without its footing in the material world of ‘real’ commodity markets, even the most profitable and

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promising asset classes, such as land, housing, and more recently ‘nature’ in general, remain nothing but an empty promise.

While these contributions altogether shed new light on the transformation of the economy, in which the social biographies of goods are no longer exclusively bound to the commodity form (see the Introduction to this special issue for an overview), so far little has been said about what Appadurai (1986) once termed the ‘politics of value’ that lies at the heart of this new regime of accumulation. Following a Simmelian critique of Marx’s labour theory of value, Appadurai set out a research agenda seeking to illuminate the politics of ‘what links value and exchange in the social life of commodities’ (Appadurai 1986, p. 57). With regard to the undoubtedly increasing role of intangible assets and financial markets in contemporary capitalism, I therefore aim to revise and expand our understanding of the politics of value in which the relation of ‘real’ world everyday commodities and the production of new wealth through the emergence of lofty asset classes seem detached and hard to grasp. But what links the value and exchange of everyday commodities with the production of new wealth through intangible assets in contemporary capitalism?

To answer this question, I invite the reader to join me on an ethnographic stroll through a village festival in a small fishing community in the North Atlantic. The aim is to rethink the distinction between commodities and assets by looking at non-market forms of exchange that glue together what has been separated by market-based reforms. By doing so, I seek to revive Mauss’s structural analysis of the *potlatch*¹ to understand how the distinction between commodities and assets is reunited as two sides of the same gift. Hence, visiting *The Great Fish Day*, a super-sized community festival and timely allegory of potlatch sponsored by the fishing industry in northern Iceland, will allow us to gain a deeper understanding of the politics of value that neatly separates depreciating commodities, fish, from their *de facto* inalienable and appreciating assets, fishing rights. While this distinction has its origin in market-based resource management and the political organisation of a new market for Individual Transferable Quotas (ITQs), it has created ongoing controversies about the ownership of the nation’s most iconic economic resource, which has been increasingly concentrated in the hands of a few quota tycoons. In this light, generous acts of giving through donations and sponsoring by a few asset-rich companies take on the appearance of political attempts to smooth the controversies and legitimise the redirection of new wealth by reconciling the separation of alienable commodities – the fish – from inalienable assets – the right to fish – with generous but temporary acts of giving.

This paper is structured as follows. First, I give an overview of theories of gift exchange and their relevance for understanding the new politics of value, in which few asset-rich companies leverage their influence on communities through generous acts of giving. I then contextualise the case study before demonstrating how the distinction between commodities and assets reappears in the form of a fish stew, a burger conveyor belt, whale sashimi, and other contested culinary specialities from the sea. Finally, I theorise the relationship between commodities, assets, and gifts and conclude with some general remarks on the increasing importance of gift exchange and modern philanthropy as the bedrock of a new politics of value.

The gift in market society

It is no secret that the study of gift exchange as an integral part of the cultural economy can look back on a long tradition in ethnographic and anthropological research (e.g. Malinowski 1984). It was, however, the seminal contribution of Marcel Mauss that pointed out the general symbolic dimension of gift exchange for the social fabric. Drawing on analogies from Maori culture, according to which the spiritual energy of the *hau* draws the receiver of a gift to return something to the giver on equal terms, the exchange of gifts in any culture is always tied to an obligation, Mauss concluded: the obligation of reciprocating the gift. In this light, Mauss was eager to demonstrate the enduring importance of gift exchange in modern market society, while at the same time refuting

what he saw as a merely ideological opposition between gift exchange and formal market contracts (also see Chevalier 2014, Hart 2014).

With regard to contemporary research in economic sociology, it seems scarcely surprising that most research has focused largely on goods exchanged in markets, with gift-exchange often being seen as proto-economic exchange (e.g. Aspers 2011, pp. 42–54). Exceptions to this rule are some highly informative works on the commodification and exchange of highly contested goods such as human organs and blood. For instance, Steiner's (2003) comment on Titmuss's (1970) seminal defence of altruism in organ donation underscores the central importance of gift economies in market society while at the same time exposing the juxtaposition of market and gift as reductive. Hence, conventional conceptions of gift exchange neglect the industrial and highly institutionalised context of organ donation that separates donor and donee, while at the same time regulating compensation for the services involved in the coordination of a peculiar modern form of 'organizational gift' (Steiner 2015). In a similar vein, Healy (2000) has challenged the utilitarian view of gift exchange by pointing out the institutional embeddedness of voluntary donations in which different regimes of altruism emerge. However, while these works have paved the way for an 'economic sociology of modern forms of gift' (Steiner 2015, p. 275), they teach us little about the wider entanglements of gift exchange with other economic forms in contemporary market society.

In the field of economic anthropology, Tsing's (2015, pp. 121–128) vivid study of the matsutake mushroom trade has made an important step forward in this direction by pointing out that commodity status and its value as economic object is not built into the thing itself, but acquired within a chain of practices and conversions. Once harvested, foragers pass on their 'gift of nature' to local merchants, who then first inscribe the alienable commodity form into the mushroom through sorting and quality gradings (Tsing 2013). While the mushroom can now be transported to the urban centres of the world, mainly to Japan, its life in the commodity form is rather short-lived. After being purchased by wealthy consumers, the mushroom typically re-enters its primary form as it is most likely to be passed on as a special gift before it ends its physical life with the final act of consumption. Driven by fears of overexploitation of this highly valuable and sought-after fungus, however, the social life of the mushroom continues as object of political discourse and practice. In this context, the regulation of harvesting activities through the privatisation of access rights has given rise to a new asset class through rights-based conservation measures in places such as rural China (Tsing 2015, pp. 267–274). Given the de facto privatisation of 'common wealth' to those aspiring 'bosses' lucky enough to acquire harvesting rights, however, Tsing concludes that it 'is in this light, too, that the project of issuing forest contracts can be understood as a project for redirecting wealth, rather than saving forests' (Tsing 2015, p. 273). Although *how* exactly common wealth 'gets redirected is (...) still somewhat up for grabs', the 'lust for private wealth' (Tsing 2015, p. 273) driven by post-socialist dreams seems to strongly point in one direction. As a consequence, a few asset-rich owners control and exploit the co-creation of value from the gifts of nature.

In the light of Tsing's mushroom story, it is therefore worth revisiting Mauss's original insight to understand how this de facto monopolisation of nature's wealth has also the potential to radically alter the relation between value and exchange beyond the market. Hence, Mauss's structural analysis of gift exchange reminds us that generous acts of giving can become an expression of a distorted social relation. To make his point, Mauss uses the example of the *potlatch* practices of North American and Melanesian tribes as an extreme form of *agonistic* gift exchange. Accordingly, the extravagance of a potlatch is harnessed to demonstrate wealth and power by lavishly gifting one's rivals more than they can reciprocate, as the epigraph to this paper powerfully illustrates. While this form of tribal rivalry and warfare appeared 'archaic' to Mauss and his contemporaries, there is enough evidence to make it reasonable for us to assume the resumption of agonistic forms of giving in contemporary market society, for instance by 'making contributions to the maintenance of the poor, the lodging of strangers, and the organization of festivals' (Bourdieu 1977, p. 180). Other examples of this conversion of wealth into symbolic capital and influence are, for instance, so-called 'elite charity' in post-colonial relations (Hanson 2015), or the organisation of mega-events such as

the FIFA World Cup or the Eurovision Song Contest, in which nation states mobilise large sums of public money to demonstrate influence and wealth on the international entertainment stage (Petersen and Ren 2015).

Nevertheless, little work has been done to conceptualise the role of charitable donations and sponsoring in relation to new forms of wealth, in particular those based on the often contested privatisation of common-pool resources. The following will therefore show how generous acts of giving intend to cool down the controversies and legitimise what has been separated and redirected by the new politics of value. Before we head out to gain a first-hand experience of a specific kind of Western potlatch in the North Atlantic periphery, the next section outlines the broader social formation in which this new politics of value, is situated, followed by some brief methodological remarks.

A new politics of value

A particularly drastic manifestation of the redirection of wealth through property rights can be found in the Icelandic fisheries, in which market-based reforms were introduced in response to alarming rates of overfishing in the 1980s (Eythorsson 1996). In keeping with the neoliberal zeitgeist and its view of 'the market' as a superior instrument for the coordination of scarce resources, a system of so-called Individual Transferable Quotas (ITQs) was implemented in response to crisis management (Eythorsson 1996). What was special about this new market-based resource management regime was not only that it has de facto privatised access to formerly 'open' fishing grounds, but that it created a new asset class by separating the right to fish from the fish in the sea (also see Holm and Nielsen 2007).

From its very first day, however, this new regime of market-based resource management was highly contested, as every vessel was entitled to a certain amount of the politically defined Total Allowable Catch (TAC), based on the vessel's previous catch record. This meant not only that fishers with bigger and more efficient vessels would have a competitive advantage from the start but also that newcomers with few resources to invest in valuable fishing quotas were now de facto excluded from entering the system – a fact that many interpret as a violation of the constitutional 'right to fish' (Einarsson 2011). Others in favour of the new regime, however, have justified the idea of property rights in fisheries management by arguing that 'the market' would ensure that quotas would eventually end up with the most efficient users, while at the same time creating 'new wealth' in and outside the fishing industry by enabling the mobilisation of the fish in the sea as financial collateral (Arnason 2008).

In fact, because of their extreme scarcity and high market value, ITQs turned out to be the ideal agents of financialisation, transforming even the most remotely located rural fishers into entrepreneurs and investors in the mid-1990s and early 2000s (Dobeson 2018). While this has led to a modernisation of the fishing industry with state-of-the-art vessels and processing facilities, fishing quotas soon started to become concentrated in the hands of fewer and ever larger quota owners, in a few places with good infrastructure and access to fishing grounds, leading to a stark decline of fishing communities on the rural periphery of the island state (Benediktsson and Karlsdóttir 2011). Hence, although ITQs were meant by definition to be tradable goods in the first place, they have ironically become the virtually untouchable manifestation of an oligopolistic system of power and wealth, with most transactions taking place within a small clique of owners (Oostdijk *et al.* 2019).

All in all, despite the ongoing controversies around the constitutional right to fish and growing regional disparities, however, the ITQ system has consolidated over the years, restricting access to a small class of established and very wealthy quota owners (Eythórsson 2000). But how can this new politics of value be legitimised in spite of the ongoing political turmoil? And, after all, what happened to the fish?

The Great Fish Day

If you made the effort to travel to the Arctic rim to visit the *Great Fish Day* (*Fiskidagurinn mikli*), held annually in August in Dalvík, northern Iceland, you would probably not be directly confronted by the conflicts and controversies that have divided public opinion. Far away from the negativity created by critical academics and the political left in the capital region around the ethics and consequences of market-based resource management, visitors will be welcomed by an open and friendly fishing community celebrating its success and cohesion by inviting the public to a giant feast, which has been attracting thousands of visitor every year since 2001. But why would a community just give away large amounts of the nation's most valuable resource to a largely anonymous mass of people?

The idea to visit the Great Fish Day came to me by coincidence while working on a larger research project on the organisation and consequences of markets for fishing rights (Dobeson 2019). Rumours about a huge and free fish buffet, fireworks and partying through the night – all sponsored by the fishing industry – intrigued the ethnographer in me, but my expectations were rather low, given the rather hard-working, sparsely populated and desolated fishing communities I had previously visited around the country. Nevertheless, curiosity prevailed and my expectations were far exceeded during the following days.

I opted for an exploratory approach, which puts forward a posteriori constructions of interpretations based on small numbers of observations and interpretation of the 'meanings and functions of human actions' (Atkinson and Hammersley 1994, p. 248). Moreover, participant observation including engaging with locals and visitors was key to getting a feeling for the atmosphere and to understanding *why* and *how* people engage with each other.² Two days after the event, I decided to conduct a number of semi-structured interviews with staff members, donors and organisers in order to obtain a deeper understanding of the meaningful relations and organisational structure that make the Great Fish Day truly 'great.' I followed media coverage and public discourse, and made use of field notes and insights my colleagues have produced and kindly shared with me over the following years.³

In what follows, the presentation of ethnographic material will follow the chronological structure of the event. First, however, a brief saga of the Great Fish Day will tell the tale of how this mega-event, truly super-sized by Icelandic standards, came about. Thereafter, the ethnographic material will be discussed with regard to its relevance for our understanding of the relations between commodities, assets, and non-market forms of exchange in the context of a new politics of value.

Generous donors

The saga of the Great Fish Day⁴ tells that in 2001 the owner of a small local fish factory came up with the idea of throwing a little party at the harbour for the residents of a typical fishing village of situated at the Eyafjord in the north of Iceland, for which the local fisheries would provide the fish. After a successful meeting between the owners and members of the community, another large local company, one of the largest quota owners in Iceland that now serves the company's trawlers with state-of-the-art processing facilities, agreed to support the event by donating copious amounts of raw fish to enhance the festivities with their privileged access to the sea. With such generous backing, including a number of other, smaller sponsors, it was soon decided to send out invitations to the entire island.

About 5700 visitors from outside joined the celebrations, a fair number given the village's population of only 1400 inhabitants at the time.⁵ In the following years, however, the event gained cult status and had to be organised on a much larger scale. The main agenda of a free fish feast was kept, and while the great fish donor remains the same and most financially potent sponsor to the present day, new sponsors (today up to 150 sponsors of whom about 15 main sponsors carry the largest burden) got on board with the event, which received nationwide coverage by the media from

day one. Considering that Iceland's population is around 320,000, it is remarkable that, after growing steadily over the years, the Great Fish Day could lure a staggering 36,000 visitors to the small village situated just below the Arctic Circle in 2018.⁶

Fish soup Friday

The 'Great Fish Day' is, in fact, a 'Great Fish Weekend,' with the main event, the great buffet, taking place on Saturday. However, most people refer to the whole festival as the Great Fish Day, and the opening event on Friday plays an integral part in the whole concept. Arriving on Friday before noon, however, nothing much seemed to be happening. Except for a big sign declaring 'Welcome to the Great Fish Day' ('Velkomin á fiskidaginn mikla') at the village's entrance and decorated garden fences and public squares with buoys, fishing nets and dried fish heads, hardly anything pointed to the fact that the town would become completely crowded over the next 24 hours.

After taking a tour through the harbour, where a few busy-looking people were passing by, a friendly waitress in a nearby restaurant could not withhold her excitement and advised me not to miss today's opening event at the church, where the community and people from outside gather to demonstrate their friendship and solidarity, before locals invite everyone to their homes to a free fish soup gathering. In the late afternoon, the village became more and more lively, and slowly but surely the streets became populated by people of all ages, moving towards the gathering place in the valley in front of the church, where different kinds of live acts were performing on a stage (see [Figure 1](#)). In the meantime, locals were sitting in their thematically decorated gardens while enjoying themselves over a BBQ and chatting to passers-by.

Following a euphoric opening speech, a bunch of blue balloons were sent up to the sky, symbolising a shoal of fish, and shortly after that, a euphoric invitation was given to exchange so-called 'hug vouchers' (knús kortid) handed out by volunteers for some free community affection with locals and outsiders alike. After the mass hugging finally faded out, the bulk of the crowd started moving and preparing themselves for the 'Great Soup Night,' as one local referred to this pre-event.

The idea of the Great Soup Night is that volunteer households in the community open their doors for people to enjoy a free bowl of fish soup in their houses, identifiable by candles placed in front of the house or at the entrance of the garden. Instead of serving their own catch-of-the-



Figure 1. The gathering place in front of the church with view on the harbour, the Eyafjord and the mountains. To the centre-left, one can see a bunch of blue balloons symbolising a shoal of fish, which were sent off to the sky after the opening speech.

day, however, each household is gifted a start-up kit from the organising committee, including their share of raw fish to refine and consume the nation's 'contested commodity' (Helgason and Pálsson 1997) with their guests, using their own beloved recipes.

'We're here to be friends,' 'It is just to have some fun within the community!' I was told when invited into a home and naively asking my friendly hosts what they were actually celebrating. Any signs of conflict about access and ownership or resentments against the 'quota kings'? None that I could hear or see. It would almost have seemed as if the conflict around the right to fish had been forgotten in the midst of the celebration, had it not been for one deviant fish-shaped sign hiding amongst the typically solemn decorations of a local garden, which I spotted on my way out of the village. It declared emphatically: 'To hell with the quota ... those people fish who put to sea ...'⁷ (see Figure 2), a quiet reminder of the new politics of value that excludes the vast majority, including many fishers, from their constitutional right to fish.

The feast

Saturday marks the main day of the potlatch and attracts far more people than the opening event on Friday. Although during my visit the event 'only' managed to attract about 27,000 visitors, most likely because of the miserable weather conditions,⁸ the village was already much more crowded in the early forenoon than the day before, and the roads from both north and south were jammed with motorcades. Some locals were setting up a flea market in the centre, there were masses of people were literally all over the place, with the highest concentration around the harbour, where the famous fish buffet was about to start, at 11am.

The buffet consisted of numerous stands scattered all over the harbour area, offering a wide range of free commodities from chargrilled fish fingers and cod, dried fish, fish soup, shrimp salad, marinated herring, dried fish, whale- and char sushi to fish burgers. The latter received by far the greatest attention with the longest queue. According to one of the organisers, an impressive 9,000–11,000 burgers were produced from 11 am to 5 pm, by means of a Fordist-style fish burger assembly line equipped with more than a dozen relentless voluntary workers refining and handing out the quota tycoon's gift to the people (see Figure 3). Another highlight was a giant soup pot, in which 11,000 litres of fish soup were cooked. Alongside the fish stands, one could also find various attractions such as a stage, where local acts and nationally renowned artists were performing, a bouncy castle for the children, a fish



Figure 2. A silent reminder of the contested right to fish: 'To hell with the quota ... Those people fish who put to sea'.



Figure 3. The very efficient and widely popular fish burger assembly line.

exhibition with a huge Greenland shark as main attraction, and a fashion show based on designs made of fish skin.

Despite its non-commercial agenda, the donors of the Great Fish Day made no secret of using the event to promote their companies, with the local quota tycoon being by far the most visible with his promotional use of local company-owned facilities around the harbour, decorated with massive banners, but also an exhibition telling the saga of the Great Fish Day as deeply entwined with the company's identity and the community.

The day ended with a performance of traditional mooring songs, followed by an impressive firework show that brightened up the harbour and left mouths full but wide open for more. Again, it was no secret who the generous donor was.

Business as usual

Coming back to Dalvík on the next Wednesday after the Great Fish Day only the remaining road signs and decorations provided a reminder of what had taken place only a few days previously. All other traces of what appeared to be more of a rock festival than a cosy community fete seemed to have vanished, with only a few tired looking locals indicating what had taken place in the village. The same could be observed at the docks, where some fishers had already put to sea again to harvest what the generous donors had given away for free to feed the community and the nation. It seemed that the fish, Iceland's export commodity par excellence, had found its way back to the global value chains made up of fishing quotas, high-tech fishing vessels, state-of-the-art processing facilities and infrastructure that enable the creation of surplus value for those who own the right to fish. Still hungry for more, however, I remained intrigued by how the villagers relate to the controversies around the right to fish, without which the Great Fish Day would certainly lack size and scale. Unsurprisingly, most locals seem to acknowledge the event's incredible dimensions. When asked how it was possible to arrange such a super-sized event, one organiser was convinced that 'in this Great Fish Day group, we're *so crazy*, if we get some idea, we just do it!' Soon, however, he admitted that the event would not be possible without the generous support of its main donor. Another local elaborated that even though he really liked the idea of the Great Fish Day, he was fiercely opposed to the quota system and would like the state to take back the quota on behalf of the Icelandic people so that his company could rent some quota from it in order to start its own fisheries. After asking him whether differences in political opinions were articulated openly in the community, he said 'always!'

but ‘it seems that always when the discussion comes up it is shut down.’ He added that if I went out on the street asking people for their opinion, 80–90 per cent would be against the quota system. But when I asked whether this had ever led to any disagreement between his company and the local quota tycoon, he answered: ‘Of course we don’t argue about anything. We and the company stand for the Great Fish Day,’ and it seems this also holds true for most of the rest of the companies and community members, who accept the tycoon’s standing in exchange for a weekend of free fish, harmony and happiness. But what alternatives would they favour, given the unequal distribution of rights and resources produced by the management system? As long as the other members of the community are not able to reciprocate the biggest donor’s gifts on equal terms, they are bound to be subordinate to the terms of the quota tycoon. Due to the increasing capitalisation of the fishing industry and the concentration of quota-assets in only a few accounts and communities, the consequence is that large quota owners can use their economic superiority to determine the rules of the game in rural communities in which fisheries seems the only viable source of income. In other words: ‘The Quota Lords have the communities by the balls. No one moves, farts or breathes without their permission’ (quoted in Einarsson 2011, p. 130).

But what can this reluctant subordination tell us about the underlying politics of value that rigorously separates the right to fish from the fish in the sea?

Inalienable assets and the utopia of redistribution

Certainly, peaceful festivals like the Great Fish Day differ empirically in many ways from the tribal warfare described by Mauss, and most of the visitors who come to the Great Fish Day don’t waste a thought about where all the free fish comes from. The communal get-together enables visitors and members of the community to engage in the lived experience of solidarity and mutual support to overcome the vast differences in property and power relations that have divided the coastal and political landscape ever since the introduction of the quota system in the 1980s. It is this structural inequality, however, that provides the material basis and cultural meaning of the Great Fish Day in the first place: on the one hand, the benevolent quota king who gifts away large amounts of fish while maintaining fiercely protective of the source of his wealth. On the other hand, a rather large mass of community members and anonymous visitors who seemingly accept the status quo in exchange for a free feast they will never be able to return.

Although it is exactly for this reason that anthropologists such as Godelier (1999, p. 209) have given little importance to agonistic forms of gift exchange in contemporary society as ‘the recipients would be hard put to “reciprocate,” and even harder put to give more in turn,’ the Great Fish Day is a prime example to illustrate how potlatch-like forms of gift exchange legitimise the privatisation of common wealth by partially returning the gifts of nature to the public. However, following up on Weiner’s (1992) insight that some objects of value always remain excluded from exchange, Godelier (1999, pp. 27–36) himself has pointed out that in contemporary society objects of value such as gold – an example famously taken up by Marx himself – are widely withheld from the spheres of exchange and represent the greatest imaginary power. He therefore concludes that ‘[b]eyond the sphere of exchange lie other domains, another sphere constituted of all that humans imagine they must withhold from exchange, reciprocity, and rivalry, which they must conserve, preserve, and increase’ (Godelier 1999, p. 35): the right to fish, which bears the imagination of individual autonomy and rural independence (Dobeson 2019, pp. 49–52). Hence, the redirection of vast amounts of common wealth through the privatisation of fishing rights allows a few asset-rich companies to gift away a comparatively small part of their profane and alienable commodities in exchange for legitimacy of property rights and private wealth. In this sense, the ‘uncalculating gift’ – The Great Fish Day – ‘operates in the imaginary as the last refuge of a solidarity, of an open-handedness which is supposed to have characterised other eras in the evolution of humankind’ (Godelier 1999, p. 208). It is for this reason that the potlatch becomes ‘the bearer of a utopia’

(Godelier 1999, p. 208) of community solidarity, mutual support, and love, even if only for a week-end in which the conflict around the right to fish seems mostly forgotten.

What remains implicit in this unequal form of exchange, however, is the fact that the value of the perishable gift is rather short-lived, while the right to fish remains the *de facto* inalienable asset and bedrock of power and wealth in what Christophers (2019, p. 2) has aptly described as a new form of ‘rentier capitalism’ that allows a few asset-rich owners to rely on ‘income derived from the ownership, possession or control of scarce assets and under conditions of limited or no competition’. Hence, the utopia of sub-Arctic generosity and voluntary redistribution remains grounded in a specific economic liberal politics of value that is materialised by a distinct socio-technical and legal apparatus that excludes most of the visitors from the sources of wealth that quota owners are unwilling to share.

Conclusion

Our ethnographic journey to the North Atlantic has shed light on a new liberal politics of value that neatly separates the right to fish from the fish in the sea. While this radical distinction has created the bedrock for new forms of wealth through the construction of a new asset class, it has sparked relentless controversies contesting the private appropriation of former common pool resources. To reunite what has been divided by neoliberal reform, asset-rich companies return the ‘gift of nature’ (Tsing) to communities in the form of alienable donations, while remaining fiercely protective of the sources of their wealth. While this form of privatised redistribution through donations and sponsoring of local clubs is widely accepted in communities, the strong concentration of wealth caused by the privatisation of fishing rights seems to have opened the doors for other, illegitimate forms of exchange. At the time of writing, the so-called ‘Fishrot Files’ published by Wikileaks (2019) have thus revealed the spectacularly aggressive practices of giving in return for privileged access to fishing waters in Namibia and Angola deployed by nobody else than managers working for our generous quota tycoon. As suggested by the journalists of the Icelandic public news service broadcasting agency RÚV, who analysed the files, however, this time the company’s generosity was not shared with the public and limited only to a selected number of influential businessmen and high ranking government officials (Seljan *et al.* 2019).⁹ But what general insights can we draw from this short tale about the relation between property and power?

First, it seems evident that this new politics of value is not specific to a small nation state in the middle of the North Atlantic when one looks at donations to charities and intergovernmental organisations. For instance, private philanthropy donations to the OECD’s development programme increased in the period from 2009 to 2018 from 2 828.413 to 7 481.387 million USD (OECD.Stat, 2020). Today, in this new politics of value, it seems increasingly that a few individuals and corporations and not democratic decision-makers decide the purpose for which societal wealth is redistributed. These charitable acts nevertheless remain a drop in the bucket for asset-rich owners who can comfortably leave the sources of their wealth untapped while lobbying for privileges around regulation and taxation (Hanson 2015). Further studies on cultural events and the surge of ‘generous acts’ of giving by a growing number of super-rich individuals and self-proclaimed philanthropists will be crucial to understanding this new politics of value in which the distinction between commodities and assets is enabled and reproduced through different institutions such as inheritance laws (Beckert 2008), the changing nature of competition and anti-trust laws in favour of big corporations (Christophers 2016), and the ideology of private ownership rights over land and other assets (Piketty 2020).

Second, this paper has shed light on how distinctions travel beyond the often narrow focus of STS-leaning markets studies on single objects and their careers in the sphere of economic circulation. Hence, studying non-market forms of exchange is not only important for understanding how different objects travel through time and space, but also for fathoming the wider societal implications arising from specific economic formations and the ways in which they shape the cultural

economy of contemporary capitalism. In this light, this paper emphatically follows the call by Birch (2013) to relocate the social studies of science and technology in the broader context of political economy. This step is required if the field would like to develop beyond repeating the interesting but as such politically irrelevant mantra that *things could be different*. Similar voices demanding the contextualisation of economic phenomena within the broader context of societal asymmetries and power relations can be heard from the camp of the so-called New Economic Sociology, with its rather actor-centric emphasis on how the embeddedness of social action shapes economic decision-making (Muennich 2019). Scholars dedicated to understanding the social life of things in the economy should therefore dare to look beyond the narrow spheres of circulation and exchange and take a look at the specific politics of value in which different economic forms are separated and reproduced.

Notes

1. I refer to Mauss' (1950/2002) specific analytical conceptualisation of potlatch as an agonistic form of gift exchange. For an overview of the history of the concept including non-agonistic forms of potlatch see e.g. (Harkin 2015).
2. In keeping with the casual atmosphere of the event I limited my data collection to informal conversations and observations documented by field notes.
3. I'm especially indebted to Matthias Kokorsch and Reviewer 1 for their valuable insights.
4. Based on information from in-depth interviews conducted with the organisers and information taken from the event's website.
5. The population has remained relatively stable over the years (Statistics Iceland 2019).
6. The figures provided by the organizing committee (personal conversation, 30 July 2019) bear witness to how the festival has rapidly established itself over the years as a popular event, growing from 'only' 5700 visitors in 2001 to 22,900 in 2003 and 33,000 in 2009.
7. In the original, 'Til helv ... með kvótann ... Þeir fiska sem róa'. The sentence is idiomatic and part of old Icelandic folk wisdom, referring to staying ashore during bad weather (or mass).
8. This figure was given to me by one of the main organisers after the event, who received the estimate from the Icelandic traffic authority.
9. I would like to thank Reviewer 1 for providing a valuable summary of these files.

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