IV. The Economy of Attention in the Age of Neoliberalism*

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The age of neoliberalism is an era of unleashed market forces, symptomized by the flourishing of vanity fairs. The unbound forces of capitalism are epitomized by what are now called the financial industries. The recent upsurge of vanity fairs takes shape in so-called celebrity culture. The question thus is: Are we facing a merely accidental correlation between financial industries and celebrity culture, or is there a common causality waiting to be identified?

The answer is not entirely obvious. First, it is unclear whether there is a correspondence between the economy of attention and the neoliberal agenda in money-driven capitalism. Second, vanity fairs, in contrast to the attention economy at large, still await to be taken seriously as economic phenomena. It is only in sociology where celebrity culture has given rise to a discipline dedicated to the phenomenon. Economics, as pointed out above, has left the phenomenon aside to avoid methodological problems. In cultural criticism, celebrity culture has remained a predominantly polemical term. Third, the answer as to how celebrity culture relates to neoliberalism depends on how neoliberalism is distinguished from classical liberalism. In the jargon of its left-wing critics, neoliberalism is just radical—and thus ruthless—capitalism, fighting the political endeavours to tame the beast. What tends to be overlooked in the heat of the debate are its origins in economic theory.

The Neoliberal Agenda

Let us start with the latter point. Traditionally, economic theory deals with the working of markets. Markets are systems of decentralized negotiation and voting that connect the exchange of goods and services with the valuation (i.e. pricing) thereof. In theory, markets can be shown to be very capable, and indeed unbeatable information systems when it comes to the allocation of scarce resources according to needs and wants (as expressed by preparedness to pay). Classical liberalism translates this diagnosis into a political agenda. In principle, it gives decentralized negotiation precedence over central (i.e. state) planning but accepts the role of state intervention in the case of market failure. Neoliberals are less tolerant toward state intervention. They criticize classical liberals for assuming the state to play the role of a neutral, nonself-interested, agent of

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social welfare. In fact, so runs the argument, politicians and bureaucrats are no less self-interested than business people. According to the neoliberal doctrine, market failure must not be contrasted with unbiased state intervention, but with state failure. Only in cases where market failure significantly outweighs state failure, may state intervention be justified. Suspecting that state failure is grossly underrated in public opinion, neoliberals generally clamour for privatization of public goods and state-run services. Their battle cry is deregulation.

Markets presuppose the goods negotiated and exchanged to be private property. By connecting exchange with pricing, the working of markets turns the goods and services offered into commodities: items made up and priced for being sold. Privatization of public goods and state-run services thus includes the commodification thereof and the subjugation of the pertaining parts of the lifeworld under the reign of commerce. Since markets are much more flexible in responding to individual preferences than government bureaucracies, commodification is prone to expand far beyond the once state-run services as soon as areas such as healthcare and therapeutic services, care of the elderly, education, security, and cable and wireless communication are deregulated. Since competitive markets enforce cost-efficiency and sustain a constant search for niches on the part of the suppliers, neoliberalism should prove a powerful amplifier of the general trend towards the commercialization of the lifeworld.

Creatures of Deregulation: New Media and Financial Industries

This tendency, though, is much older than neoliberalism. A telling example is the history of today's popular culture. Popular culture, in the form that most massively influences today's lifeworld, is industrially manufactured entertainment. Entertainment, however, could not grow into an industry before media were available that were technologically capable of realizing the reproduction of the information supplied. It was media such as rotary printing, film and musical recording that transformed traditional folk art into what we now call popular culture. By being distributed as copies for sale, entertainment became a marketable consumer good and thus a commodity. The media, in turn, assumed the character of information markets, combining technical reproduction with marketed distribution. This transition was, on the one hand, enforced and, on the other hand, obstructed when broadcasting became an option for distribution. Broadcasting is a much more efficient kind of distribution than the sale of data carriers, but it undermines the saleability of the information. By being broadcast, the information loses its commodity character and assumes, in its stead, the character of a public good. It is then freely available and consumable in a non-rival way. The consumption by an individual consumer does not detract from the amount available to others. Accordingly, radio programmes are featured as the paradigm case in Paul A. Samuelson's introduction of the concept of public goods to economics in 1954.

Broadcasting skips the barrier of the sales counter, making the information freely and thus maximally accessible. By being turned into a public good, broadcast information suggests itself as a candidate for state-run provision. This suggestion was understood

wherever broadcasting started as a public service. According to this understanding, state action is called for by a paradigm case of market failure. In order to turn broadcast information back into a marketable good, its most progressive property would have to be sacrificed: it would have to be encrypted to reprivatize it. Even though its consumption is non-rival, it would have to be turned back into an exclusive good. In the face of this alternative public broadcasting, even at the cost of a state-run monopoly, seemed to be justified. Not so for neoliberals, of course: for them the state, as an information monopolist, is a failure as such. The problem is just how to privatize the public good without destroying its most efficient distribution channel. The solution consisted in creating a business model that accounted for another peculiarity of information goods. In contrast to tangible consumer goods, the consumption of information costs not only money—but attention as well. Information is neither fixed nor ready but rather the surprise value we extract from patterns. In order to create the surprise value, the patterns have to absorb live attention. Consuming information goods thus means to pay attention to what the pattern is supposed to represent. Marketing information, therefore, need not mean selling it. It can also simply involve the marketing of a medium that is capable of attracting the attention of the general public. This is indeed what the advertising industry is desperately seeking. Hence, the business model for privatizing broadcast information lies in turning the provision of information from an end into a means. The public commodity of broadcast information is reprivatized by utilizing it as a means of producing attraction services for sale to the advertising industry.

The irony of the origin of scientific communication in those academies and learned societies as an entertainment business has a mirror image in media history. By leaving the selling of information for money behind, media entertainment finds itself adopting the market model of scientific communication: information is offered for attention in order to generate attention income. The entertainment business thus succeeds in translating the form of the producer's market of scientific communication back into the form of the consumer's market the latter once started from.

As it once looked odd in pre-modern science to forego selling the information one has produced laboriously for money, it seemed irrational in the entertainment business until not so long ago to disseminate for free the information one has to offer. Since, as a business model, it indeed seemed like a non-starter, free dissemination took some time to make its way through the business world. For the avant-garde of neoliberalism, however, this oblique business model was a godsend. It looked to be a vehicle for popularizing the deregulation campaign. At the same time, it was to usher in a new era of the economy of attention. Media understood as information markets underwent a momentous change. It was the business model much more than the technological base that became the distinguishing feature of so-called new—as distinct from old—media. Old media are those still selling information for money (press, books, CDs, cinema etc.); new media are those bypassing the exchange of information for money in order to fully concentrate on the saleable service of attraction (commercial TV, most of the internet).

Capitalist traits were not altogether foreign in the way old media already dealt with attention. The press, cinema and the recording industry had developed into mass media by professionalizing the business and introducing technologies of mass attraction. Traditionally, strategies and techniques of attraction had been cultivated in crafts involved in fashion and furnishing. By virtue of the technical media, mass attraction became a matter of calculable costs and results. Vast sums of attention could be collected by cheaply disseminating technically reproduced patterns if only the right stimuli were coded. By thus collecting attention in novel orders of magnitude, wealth in attention could grow into novel orders of magnitude. A new class of the attention-rich appeared on the scene: the stars. With stardom, the Matthew effect had landed in popular culture—only to virtually explode. It was now that wealth of attention showed itself to be capable of being activated as an income-generating asset, and on an overwhelming scale. As a star, you get attention not only for your appearance and achievements but also simply for being such a big earner of attention. The wealth of attention a star enjoys is more than just conspicuous: it proves profitable. It has turned into financial capital: wealth multiplying itself according to its order of magnitude.

The reason for this wondrous property lies in the attractive force exerted by the display of prominent people. You can observe this attracting force at any social event or party where someone known to be known appears. Suddenly, the person you are talking to is distracted by their presence and you find yourself listened to with only half an ear. If you did not know it already you are now shown the evidence that prominence means importance. Small wonder, then, that the prominence of a lecturer easily multiplies the audience of an otherwise identical lecture. Stars move the masses even if the performance to be expected is far from breathtaking. Or, to put it differently, you need celebrities in masses if you want to run attraction as a mass business.

With media such as TV and the internet, the technical hardware grows into an infrastructure that supplies information to every household just like water or electricity, simply to collect the attention spent by the receiver in realizing the information. The yield, moreover, is measured by way of audience ratings and visitor counts, rendering the attraction of attention as a quantifiable commercial service. By thus measuring the attention channelled and redistributed by the media, attention itself undergoes a strange transformation. The heed exchanged interpersonally, the most individual gift there is, turns into a means of payment. By being measured in homogeneous units and made to circulate via anonymous exchange acts, it assumes the features of a currency. Just as one euro equals another, one percent of audience ratings or one visitor's click equals any other. Attention thus turns into a quantity, measurable in homogeneous units.

As a consequence of this homogenization, the economy of attention comes to exhibit a social product corresponding to the Gross National Product in money economy. Even as firms pursuing profit maximization as their ultimate goal, media are competing first of all for shares of the social product of attention. The greatest attention is attracted by the media that most accurately find out what the masses want to see, hear and read. However, the business of attraction does not stop at the publication of eye-catchers, sensational headlines and catchy tunes. It must proceed to recruit and amass the crowd-pullers needed for the battle for attention. Nothing seems to be more suited to attracting

mass attention than the display of wealth of attention. In order to run the large-scale business of attention, you have to enjoin those who are attention-rich to display their wealth. In order to be displayed, though, their fortunes in attention have first to be made. It is only through the media themselves that conspicuous wealth of attention can be built up. In fact, the media themselves act as credit banks, financing this build-up through granting attention income in advance.

The media invest presentation space and time in people whose appearance promises to raise ratings and viewing figures. Ratings and viewing figures convey post-performance measure as well as a forecast of future income generation. They thus also measure the expected attention that the medium can grant. The credit in attention is granted in form of the presentation space and time that the medium invests. The value of the presentation space and time invested depends on the medium's profile, i.e. on how much attention one can expect from an appearance in this medium's programme formats. The person who is invited to perform in the medium thus enjoys a credit of guaranteed attention. The credit taker is given an opportunity that would otherwise remain fantasy. If the investment works out, the medium finds itself entering a new field of banking, and the credit taker is recommended for follow-up investments. Both partners, moreover, are envisioning a longer-term goal. They both know that there is a critical mass at which the wealth of attention starts to self-amplify. It is only when reaching this critical mass that you are selected as a candidate for being raised to celebrity. And it is only at this point that the economy of attention enters the phase of high finance. The power of media to elevate persons to the pantheon of celebrity relies on their ability to collect unprecedented amounts of attention by triggering a kind of chain reaction of investments in presentation time and space.

Media celebrities are the new class of super-rich who live on the social product of attention, as channelled and redistributed by the mass media. In the age of neoliberalism, celebrities are made by the media. It is only the media that have the means to collect the huge amount of attention which feeds the new class of the super prominent. The media, of course, are not a charitable institution. They are the banks and stock exchanges in the economy of attention. The people whom they have elevated to celebrity status promise, through their own popularization, to enhance the medium's popularity. Investments into the building up of attractors are highly speculative and rather risky, to be sure. They are speculative in the sense that wild betting goes on, but also in the sense that the bet influences the business result. The higher the expectation that the public has of the attraction, the better prepared and targeted the placement will be. So the placement quotes a market value, which is in itself dependent on this quotation. The quotation can—like a self-fulfilling prophecy—harvest the income which is expressed by its expectation. Windfall gains may thus be enough to trigger a self-enhancing snowball effect.

This has an effect on the newly gained wealth. Media celebrities find their counterpart in the nouveau riche who made easy money on the stock exchange. You need neither be a child prodigy, a stunning beauty nor a brilliant performer in order to be carried up by the chain reaction of self-fulfilling prophecies. You just have to place the right bet, catch the right mood of the investors' market. This 'fast happiness', as accompanied by

the events which started the career, will soon be forgotten or at least be superseded by other events. The star is a rising one, because (and as long as) everybody assumes that all other gazes are directed at her or him. The foundation for this wealth is far from the solid factual basis relied on by the prestige of old elites in the Bourdieu style. As a foundation, nothing more is needed than mass suggestion entertaining itself. Paris Hilton, to name a case in point, is a celebrity indeed. But to which elitist standards should she comply? She will be a celebrity as long as the pertinent media will invest enough presentation time and space to keep her ranked in the quoted market values.

The similarity of media banking to investment banking is not accidental. The new media function both as banks and as stock exchanges in their own way. The amount of invested presentation time and space corresponds to a candidate's expected ability to attract attention. This strength is to a crucial extent dependent on prominence already gained; or, alternatively, the prominence pre-produced by manipulative presentation of the person. It can be said, therefore, that the presentation space and time invested quote a market value of capitalized income in attention. Audience ratings and visitor counts measure the business result. Comparing investment with a business result is the way capital shares are priced by the stock exchange. Because this pricing significantly influences the subsequent development of the share prices there is more at stake for the person presented than just the immediate gain in attention. The maintenance of the market value of the capital one calls one's own always remains of concern.

Material and Mental Second-Order Capitalism

By leaving behind the exchange of information for money, the new media perform a decoupling from the "real" base of the economy strikingly analogous to the one performed by finance in money economy when developing into what came to be called the *financial industries*. Financial industries do not sell credits to borrowers to be turned into real investment, but only package credits given to derivative capital that entitles subscription for profits. Trading with derivatives has proved much more profitable than the retail trade of loans. By the same token, the new media do not sell the information to the consumers demanding it, but package the attractive force of the information disseminated into the derivative form of a marketable service. Again, trading with the derivative has proved much more profitable than the retail trade of information. In both cases, we are dealing with a second-order kind of capitalism ushered in by deregulation.

Deregulation lies at the base of the transformation of classical finance into the neophyte financial industries. Traditionally, client-based deposit banking was clearly separated, both by written and unwritten law, from transaction-based investment banking. The business of deposit banking is the translation of deposits into credits. It is committed to the long-term interests of its clients. The business of investment banking used to be the trading of shares, conducted verbally, face-to-face, on the market floor of the stock exchange. Stockjobbers making the market in shares were separated from stockbrokers who carried out trades on behalf of clients but were not allowed to act as market makers themselves. This professional divide was abolished by Thatcherian politics of

deregulation in the 1980s, allowing the whole industry to consist of broker-dealers. At the same time, the screaming crowds on the market floors were replaced with online communication between traders' floors spread across the globe.

Online trading on globalized capital markets is short-term and fast, exploiting price fluctuations through comprehensive overview, analytic power and speed. A keyword of online trading is arbitrage: the exploitation of price differentials between markets or between observed prices and prices estimated by data analysis. These price differentials tend to be small and short-lived, but can be exploited profitably with computers scanning a large number of prices and exercising trade automatically. Those arbitrageurs with the fastest computers, shortest reaction times and most expertise take advantage of series of small differences that it would not pay to react to if taken individually. Small price differentials amount to considerable sums when multiplied by huge transaction volumes. Accordingly, the financial industries are addicted to cheap money. They are the clientele best served by so-called quantitative easing, the low interest-rate policy of the central banks. Quantitative easing, designed to stimulate the retail business of granting loans to the real sector, proves to be much better suited to fuelling speculative investment banking, thus continuing deregulation by other means.

The exalted school of investment banking is the "making of markets". In order to make a market, you have to do something that is noted and reacted to by the scene. One of the best-proven strategies for doing this is to come up with a novel kind of product. In fact, a flood of new financial products in the 1980s announced the arrival of a new kind of capital market. The financial industries started by switching from selling credits to borrowers to only packaging sold credits to derivative capital, entitling subscription for profits. Even though this new business model looked odd to mature business people, it opened up opportunities that left the retail trade of loans far behind. The new markets opened unprecedented opportunities for market-making strategies. By packaging credits into derivatives, immediate assessment of the creditworthiness of the creditors and detailed oversight over the deposited securities became inscrutable to the average purchaser; such appraisal was thus instead turned over to rating agencies. Loosening the connection to the real economy opens a leeway for speculative betting, i.e., for a second order of making markets. For making markets in an environment highly susceptible to price fluctuations, you have to perform transactions that cause a stir by changing the (financial) landscape. When successful, the strategy triggers the snowball effect on which you had betted. Most probably the initial move which caused the price movement will soon be forgotten, leaving the fluctuation alone as the factor to which the market will react.

It was a remarkable analogy that both finance and media took the opportunity, made available by deregulation, for a revolutionary change in their respective business models. Instead of directly responding to the demand for credit or information, respectively, they introduced an intermediate trade with derivative services, thus establishing another stage of commerce. On capital markets, there is not only a constant demand for opportunities but also of services that support the handling of risks. In the media, there is a constant production of patterns that are supposed not only to meet the demand for attention that turns them into information but also to produce services of

attraction. Since investment is unavoidably risky, there is also a constant demand on capital markets for services of risk-taking such as insurance and hedging. However, as soon as there is an intermediate market for credits, these services can also be packaged alongside other derivatives into so-called structured products—in effect a sort of more complex derivative. Since risk is nothing plainly given, but relative to the level of information, overview and reaction time, risk can thus be taken by way of arbitrage. The higher the risk as assessed by the market, the higher the profit chances of the well-equipped arbitrageur. In the media, the derivative service meets an external demand. The service is produced as a by-product of the provision of information to the population. By finding the attention needed to realize the information, the service of attraction is implicitly co-produced. The attention thus attracted can be foisted information that is not actually demanded but realized inadvertently. All that remains is to package the service of this attention into a marketable commodity. The peculiarity of the attention captured in this way is particularly suited to addressing subconscious wishes and longings. It is this kind of attention that advertising is so keen on.

The Real Bases of Second-Order Capitalisms

It was only by decoupling an intermediate level of commerce from the "real" base of the economy that those forms of second-order capitalism could take hold. This is not to say, however, that the real base of the economy does not matter. Quite the contrary is true both in the money-driven economy and in the economy of attention.

The real base of the stunning upturn of financial industries was a global trend of redistribution. Until the 1980s the growth characteristic of industrialized post-war economies was distributed roughly equally between capital and labour, i.e. between the shares of profits and wages in GNP. By globalizing the value chains, jobs were mobilized towards low-wage countries to the effect that the bargaining power of the labour side in the organized distribution battle was appreciably weakened. Since then, the capital side has been able to appropriate the growth dividend more or less exclusively. In constant dollar income, the median U.S. household income in 2012 was the same as in 1989, whereas the Dow-Jones index grew from 3,000 in 1989 to 15,000 in 2012. Capital gains thus grew by a factor of five (the average wealth of the 400 Forbes billionaires even grew by a factor of seven). Profits, in contrast to wages, tend to be re-invested rather than consumed. The flood of money thus seeking investment opportunities was further magnified by the flood of cheap money generated by the low-interest policy of the central banks. It was by absorbing this unleashed supply of money that the financial industries could grow so big in such a short time.

The real base of the stunning upturn of the advertisement-financed media lies in what the financial power of the advertising industry relies on. The advertising and placement services are bought by the suppliers of the advertised goods for two reasons: first, to exploit the economies of scale characteristic of industrial mass production; second to utilize the potential of consumption to impress other people. These reasons are rather heterogeneous but complement one another perfectly. Industrial production is mass

production where unit costs decline with increasing numbers. Increasing numbers of sold items thus equates to a rise in the efficiency of production itself. Efficiency considerations also play a role on the part of the consumer: efficiency in consumption means making the best of one's budget. Consumption has both a private and a social aspect. Our physical well-being is private, whereas our social well-being depends on what others think of us. Efficiency in consumption includes the role one wants to play in other people's consciousness.

The real base of the financial power of advertising thus lies in the production function, as well as in the demand function, of consumer goods. It is demand, in the last analysis, that steers production. The challenge, accordingly, lies in teaching people how to utilize consumption for the pursuit of self-esteem. They have to learn how simplistic it is to think primarily of bodily well-being and comfort if one can consume in order also to stand higher in the esteem of others—and thus ultimately oneselfbetter before others—and thus ultimately to stand better in front of oneself. The advertising lesson starts by pointing out that consumption discloses taste and lifestyle. If your taste is secure and your lifestyle feels poised, then there is not much to learn—except, perhaps, that your lifestyle is expensive and your taste provides a constant temptation to overdraw your budget. If your taste is insecure and your expression of lifestyle feels shaky, however, a complementary disclosure of what the consumption signifies is welcome. This disclosure is the big challenge that advertisement faces. It is a challenge both regarding the signification of social status and the need to persuade the general public of the message of advertising.

When learning how to utilize consumption for converting money income into attention income, you find yourself, once again, facing that upward bias in the valuation of received attention. Even if you personally manage to stay indifferent, you will have learnt that other people pay attention to the kudos, renown and reputation of those paying attention to you. Utilizing consumption for pampering the ego thus suggests social climbing in the expression of taste and lifestyle. On the part of the education programme, this means that advertising has to single out elements of erstwhile luxury consumption now suited to being socialized with the help of cost-reducing mass production. In order to succeed, however, the meaning of the singled-out elements has to be understood not only by the prospective buyer, but by the general public as well. The turning of consumer goods into effective means for enhancing personal attractiveness thus faces the demanding problem of mass education.

In the case that there are signs of success in this kind of mass education, they may lead us on the track to the origin of the financial power that advertising deploys. Even though it may seem obvious that the regular and in fact inescapable exposure to advertising has left its traces in social psychology, signs that count should be of a more tangible and more easily observable nature. In the case that normal consumption has been turned into a regular means for taking care of personal attractiveness, the commodity form as such has to contribute to—if not incorporate—the solution to the aforementioned problem of mass education. Commodities as such should thereby have assumed a meaning that is generally understood as coding social status and membership of noted milieux.

The commodity form that business acumen has come up with to solve the problem of mass education is the *brand*. The brand is that component of items one can buy that deals with the social significance of consumption; it does not add to the material texture or tangible quality of the product but attaches images and stories supposed to evoke associations. Branding is of minor significance for consumption in privacy. Its field of action is the potential of consumption to influence what others think of us. Since the potential is realized not before the representative consumer has learnt how to make use of consumption to impress other people, and these people have learnt, in turn, what the images and stories have to tell, the public has to be mercilessly bombarded with representations of the brand. Everybody has to learn that everybody else is also aware of it. The power of a brand depends on its prominence. It has to be not only known, but generally known to be known.

The exploitation of branding as a marketing device, though widely regarded as a nuisance that litters media programmes and the physical environment with ads, subtly does its work. And it has seductive side-effects for both the consumer and the supplier. Branding gently hides the unsightly aspects of functionalizing consumption for purposes of attraction. Brands are not only well suited to influence what others think of the consumer—they are good at hiding the consumer's intention to impress. They make it easy to pretend that you buy the most expensive goods for their intrinsic value, even though you actually purchase them just to make other people take notice. In this regard, you are not even compelled to be honest with yourself in your pursuit of attention. Even the nature of the price markup paid for the sales promotion is hidden by branding. It is hidden since brands have become the common commodity form of marketable consumer goods. With branding, sales promotion has turned into a regular input to production, thus hiding from the consumers the surplus they spend on promotion.

Brands are what advertising is all about today. One can even say that the names or logos of things, by being heavily advertised, unavoidably turn into brands. They are indicators of attractiveness, thereby messaging what it means to be seen with the item. Advertising, accordingly, is only marginally concerned with product information. Its main concern is the promotion of images and storytelling that contextualise the brand in the lifeworld as shown in the media. Hence the dual use of celebrities built up by the media as both attractors for the media's own programmes and as actors in the advertisers' imagery and storytelling.

Branding is the empirically discovered and professionally proven means of incorporating into a product the promise that attractiveness is something you can buy. What the buyers of branded goods thus find themselves paying for is the counsel of how to turn money into attention income. The actual preparedness to pay goes so far as financing a complex of attraction industries that encompasses both the advertising agencies themselves plus their own supply chains and the media (broadcasting corporations and internet firms). It is these media that produce, with their own ramified chains of supply industries, the attraction services. The industrial complex thus financed is decoupled on the one hand from the interpersonal exchange of attention, and has on the other hand increasingly infiltrated it. Or, to express it the other way around, the

economy of self-esteem is the source of energy that advertising has learned to exploit on an industrial scale.

By having turned brands into the normal form of consumer goods, advertisement has turned the pursuit of attention from the once elitist demand for prestige and self-realisation into the norm of consumerist demand. Consumption, far from serving just physical well-being, now primarily serves the needs of self-esteem. The attraction industries' complex has solved the problem of mass education with sweeping success. Today, schoolchildren already have clear-cut ideas of what brands signify. Conversely, non-branded goods are saleable only at bargain prices. Such a success makes it seem almost petty to ask whether the consumers, having financed the overall industrialization of the attention economy, have got what they demanded. Preparedness to pay and real demand can differ in retrospect when the individuals' expenditure leads to collective results in which the individuals no longer recognize their aims. Looked at this way, it is far from clear whether the consumers who first welcomed the offer to buy the promise of attractiveness for money would have endorsed also the collective result of a thorough commercialization of the traditionally rather informal and inter-personal economy of attention. Probably, the very idea of raising the type of the vanity fair to a dominant market form in technologically advanced economies would have made heads shaking. It is still an idea rarely associated with neoliberalism. It is only by taking this idea seriously, however, that the cultural dimension of neoliberalism comes to light.

The Last Contingent of the Anti-Commercialism Movement

Consumer markets are not any sector of a market economy. They are the end-markets that all the value chains are targeted to and thus derived from. The rise of the vanity fair to the dominant form of consumer market thus amounts to a generalization of the particular role that competitions for attention had been playing in the independent cultural sector, a generalization that hardly seemed conceivable until not so long ago. Even though such a generalization can mean both that culture takes over commerce and that commerce takes over culture, it subverts the traditional distinction of culture and commerce.

Culture and commerce, according to this understanding, encompass the roles that production and consumption play in social life. The divide between culture and commerce is constitutive for culture as the field where values escaping valuation by money are created. According to this understanding, culture and commerce both deal with goods and services offered to the general public, but differ in the personal motives and organizational goals thereby pursued. Commerce deals with things for reasons of economic gain, i.e. for ends external to the things themselves. Culture, in contrast, is supposed to deal with things for their own sake. The paradigmatic case is art. Even though art can be dealt with as merchandise, artistic practice is supposed to be autonomous, i.e. serving only self-selected purposes and rules.

It was due to this understanding of culture that in the course of industrialization the introduction of those technical media was experienced as a severe crisis by cultural criticism. With technical means of reproduction, artistic information became a merchandise free of auratic originality. Copies capable of being mass-reproduced no longer claimed to be produced for their own sake. Rather, it was noted with horror that the more popular genres of culture were on their way to becoming regular industries, thus subverting nothing less than the essential difference between culture and commerce.

The strategy of defence that the elite of cultural criticism called for was an increased commitment of high culture to a decidedly anti-populist avant-garde ethos, thus decreeing strict discrimination against whatever tendencies there were of tolerating non-artistic motives in cultural production. Anathema to this avant-garde ethos became the *cultural industry* (which assumes a particularly pejorative tone in German as "Kulturindustrie", the keyword of the Frankfurt school style of cultural criticism). Cultural industry stands for culture manufactured for purposes of economic gain.