

2006 (2009 forthcoming) “Composites, fictions and risk: towards an ethnography of price. In *Market and Society. The Great Transformation Today*. Edited by Chris Hann and Keith Hart. Cambridge University Press.

In the 21st century, and contra the marginalist concept of price as the intersection of demand and supply curves, there is an increasingly open claim that prices are composites, apparently harking back to the classical theorists. The relationship between narratives of revelation and concealment, the commodity form and market price, developed theoretically by Marx (in commodity fetishism) and Polanyi (in “fictional commodities”), is re-opened as an ethnographic question. The first part of the paper reviews the problem of price composition; the second looks at oil as an example of popular and formal sector price breakdowns given to explain crisis; the final section suggests that the elements are themselves very conventional, and thereby conceal the rise of new elements such as risk mitigation and other financial payments .