Dealing in Secondhand Goods: Creating Meaning and Value

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Dealing in Secondhand Goods: Creating Meaning and Value

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ABSTRACT
This paper attempts to unpack the ways in which dealers create and maintain meaning and value in relation to the secondhand goods they buy and sell. Discussion is based on interviews with 19 secondhand dealers operating in Glasgow, Scotland UK. Three themes emerged from the interviews as important in understanding the process of value creation: the social relations of the sale, the dealer’s knowledge of markets, and the rituals of divestment and re-enchantment dealers enacted in relation to the goods themselves. In exploring these themes the importance of both ‘practice’ and ‘sensuousness’ in understanding the process of value creation are highlighted.

INTRODUCTION

‘A cynic is someone who knows the price of everything and the value of nothing’

Oscar Wilde

It could be argued that one of the vital distinctions between price and value is that while price is largely a component of economic life, value is largely a component of social life. The values we attach to our possessions are often very personalized and highly idiosyncratic but the creation and maintenance of these values is an inherently social process. Much research has explored the processes through which consumers make objects meaningful (Belk 1988, Csikszentmihalyi and Rochberg-Halton 1981, Gabriel and Lang 1995, Lury 1996). However much of this work has tended to focus explicitly on the consumer, neglecting to explore fully the impact of other intermediaries on the process of value creation (although see Belk et al 1988, Sherry 1990a, 1990b). In response to this absence this paper attempts to unpack the ways in which dealers (acting as intermediaries) negotiate meaning in secondhand goods markets and thus play a significant role in the process of value creation.

There are several further arguments for the focus of this paper on dealers, as opposed to consumers, and on secondhand goods, as opposed to new goods. Secondhand goods own a number of distinctive properties which set them apart from goods in their first cycle of exchange. The distance of secondhand goods from the formal system of marketing and advertising makes them an important focus for study for consumer researchers. Such a distance opens up possibilities for a more creative interpretation of both use and value. Marketers and producers use a range of techniques in their attempts to fold meanings into objects. The techniques and technologies of advertising, branding and merchandising all encourage specific uses and appropriations of objects. See for example McCracken’s (1990) work which explores the way in which advertising acts as an ‘instrument of meaning transfer’ from the goods to the individual. Research within the marketing academy has also tended to focus on these technologies, exploring the ways in which price comparison, brand and store information create meanings for goals and thus influence the process of value creation (Dodd 1991, Erick and Johansson 1985, Lai 1995).

Secondhand items are in their second, third, fourth etc cycle of use which means they have ‘sets of histories’ or ‘cultural biographies’ (Kopytoff, 1986) which may (or may not) add to their value. Such histories are negotiated in a number of ways by both buyers and sellers. For example, in the case of sellers the histories of goods may be manipulated to add value (i.e. provenance, nostalgia and retro). Equally the histories of secondhand items may be an unwanted feature and both sellers and purchasers may spend a significant amount of time attempting to eradicate such histories (for example through cleaning and repair) in order to re-imbue the goods with their own personal identity or render the goods more saleable. This is particularly the case with ‘intimate’ goods such as clothing.

The focus in this paper on dealers is important for two main reasons. First, they are involved in both the purchase and sale of objects. As such they act as intermediaries in markets, instrumental in channeling objects from one context to another (re)creating the meaning and value of objects in this process. Thus dealers represent one node in much more complex networks of the circulation of objects, or ‘systems of provision’ (Fine and Leopold 1993). They are also involved in the positioning of goods within markets; one might go as far as to say they are active in shaping markets themselves. Such a perspective has potential to destabilize divisions between production and consumption as well as integrating vertical (i.e. systems of provision) and horizontal (i.e. studies of identity) approaches to the study of consumption. Second, they are involved personally and intimately in the exchange process; and as such create and mediate the social conditions for the creation and maintenance of value. Dealers’ task is to attempt to realize or increase the value of the objects that pass through their hands. This can be achieved through an intricate knowledge of markets, by playing off differences between the price paid for an object and the price it can be potentially sold for.

A second means dealers use to realize value is through the work undertaken in relation to these objects. This realization is achieved through rituals of cleaning, restoration and display, and through this process both investing and divesting objects of their meanings and value. As such, dealers demonstrate intimate relations with the objects they buy and sell as they translate them from one context to another; for example from the private home or auction house, to the shop floor. As such dealers are involved in creating new lives for objects, as they die in one context, they are revived in another, thus becoming re-enchanted. One could argue that in the absence of ‘marketing technologies’ associated with mass produced new goods, dealers metaphorically step into the breach in re-enchanting objects, creating and maintaining illusions of desire and (particularly in the case of antiques) exclusivity. A third important ritual associated with the realization of value and negotiation of meaning is that of the sale itself (see Simmel’s 1978 assertion that exchange is the source of value and not vice versa). The social relations of the sale itself play a central role in the creation of meaning and value. In secondhand markets such transactions are often highly personalized. Antique dealers in particular demonstrate in depth knowledge of, and close relationships with, their regular clients. However the value of an object is not created by the dealer but rather determined on a reciprocal basis with other dealers and customers.

MEANING AND VALUE

This paper takes a material culture approach to the study of consumption emphasizing the social and cultural construction of the meaning of objects (see Miller 1998). Of particular relevance for this study are (largely anthropological) debates surrounding the rituals of exchange and appropriation. Also of relevance is the
cross-disciplinary study of consumption with a specific emphasis on alternative and secondhand buying and selling.

The concept of value has consistently been studied in the context of exchange. Broadly speaking contrasts have been made between gift exchange and commodity exchange (Carrier 1995, Gregory 1982, Hyde 1979). Gift exchange has been conceptualized as common between people who have close social ties such as friends and relatives, where commodity exchange, it has been suggested, tends to occur where relationships are more distant (Hyde, 1979). In some accounts the two types of exchange are directly counter-posed, Gregory for example observes ‘the concept commodity, which presupposes reciprocal independence and alienability, is a mirror image of the concept gift, which presupposes reciprocal dependence and inalienability’ (1982: 24). It has since been observed that distinctions between gift exchange and commodity exchange and thus the distinction between gifts and commodities, cannot be easily drawn. Appadurai argues that things move in and out of the commodity state, positing that ‘the commodity situation in the social life of any “thing” be defined as the situation in which its exchangeability (past, present, or future) for some other thing is its socially relevant feature’ (1986: 13). Thus the distinction between gifts and commodities is primarily a matter of degree (see also Carrier 1995, Davis 1996, Graeber 2001, Komter 2001, Miller 1995a, 1995b). The concept of value has also explored through a focus on the appropriation of goods. Authors have examined the relations between possessions, identity and ‘the self’ (Belk, 1988; Csikszentmihalyi and Rochberg-Halton 1981; Gabriel and Lang 1995, Lury, 1996). Csikszentmihalyi and Rochberg-Halton (1981: 16) observe that for most people objects serve as containers for personal meaning and identity, ‘the material objects we use…constitute the framework of experience that gives order to our otherwise shapeless selves.’ These objects become containers for identity as we incorporate them into our lives through everyday use (see Lupton and Noble; Tranberg-Hansen 1999, 2002).

In his exploration of the ‘Use Of and Commitment to Goods’ Ilmonen draws from Heidegger in his observation that many everyday acts are about the care of goods (2004: 42). In this sense McCracken’s concepts of exchange, possession, grooming and divestment rituals are useful in that they begin to explore some of the (inter)active ways in which we care for, and create meanings for, objects. Of particular interest here are possession rituals and divestment rituals. Possession rituals include cleaning, discussing, comparing, reflecting, showing off, and photographing of possessions thus allowing the consumer to claim the possession as his or her own (1986: 79). Divestment rituals are employed to erase meanings associated with the previous owner either in order to re-inscribe the object with personalized meanings of the new owner, or when an individual is about to dispense with an object before giving it away or selling it. Although McCracken is less clear regarding the sorts of activities that constitute these divestment rituals.

Studies of meaning and value creation associated with second-hand goods have tended to focus on clothing (Clarke 2000, Gregson et al 2000, Gregson and Crewe 2001, 2003, McRobbie 1989, Tranberg-Hansen 1999, 2000). Gregson et al (2000) explore divestment rituals associated with secondhand clothes brought and sold in charity shops. One of the conclusions they reach is that the exchange and use value of these items of clothing is deeply affected by successful divestment of previous (largely bodily) traces of ownership and consumption. Similarly Tranberg-Hansen’s work (1999, 2000) which explores used clothing practices in Lusaka’ highlights the importance of practices of appropriation in investing objects with meaning. Here Tranberg-Hansen alerts us to the centrality of what people actually do with the items of clothing they buy in the process of meaning and value creation. Work by Herrmann (1997) in the context of the U.S. garage sale similarly explores these processes (see also Soiffer and Herrmann 1987). While these studies cover a broad base of perspectives and disciplines their common feature is that they all view value not as a component of economic life but of social life.

**METHODOLOGY**

This paper is based on findings from interviews with 19 secondhand dealers operating in Glasgow, Scotland, UK. The Glasgow Yellow Pages (telephone register of businesses) was used to explore the scope of businesses involved in the purchase and sale of secondhand goods in the Glasgow region. The 19 dealers interviewed included 3 antique dealers (furniture, antiques, art, jewellery), 3 dealers in secondhand and antique books, 3 dealers in secondhand and antique clothing, 3 dealers in collectors’ items (cigarette cards, sports memorabilia, stamps), 2 household clearers (furniture and white goods), 3 auctioneers (furniture, antiques, art, jewellery), 2 pawnbrokers (jewellery).

Interviews were conducted in naturalistic contexts typically on the shop or showroom floor. Discussions covered issues such as sourcing, valuing and pricing goods. The interviews were taped and subsequently transcribed. Interpretation and analysis of these transcriptions involved several iterations of coding and developing themes. In each iteration themes were returned to the data to verify and refine the them. The central issue which guided the development of themes was the illumination of the process of value creation. As such the intention was not to provide coverage of the myriad ways in which value is created and maintained by dealers, but rather to focus on a small set of issues which emerged as significant from a close analysis of interview discussions.

**UNDERSTANDING VALUE: DEALERS’ TALES**

Three themes emerged from the interviews as important in illuminating the process of value creation. These are discussed below and include the context and social relations of the sale, the role of market knowledge, and rituals of divestment and re-enchantment.

But before delving into the data it is useful to reflect on the notion of the ‘dealer’ that is used here. The participants interviewed demonstrated differing degrees of intimacy with, and commitment to, the objects they bought and sold. For example, many of the antique dealers and dealers in collector’s items were undoubtedly also enthusiasts or hobbyists in their specialised area. Divisions between work and leisure pursuits were often unclear for this group. Also, the boundaries between their inventory of stock to be sold and their private collections were often very blurred with objects moving in and out of their personal collections. These antique dealers tended to invest considerable time, effort and capital in building up and maintaining their inventories of stock. In contrast, house clearers, pawnbrokers and auctioneers demonstrated much less commitment to the goods that passed through their hands. Their role in channeling and re-distributing goods relatively rapidly meant that their relationship with objects was much more fleeting and therefore their entanglement with the objects they bought and sold less intense. Thus the arguments expressed here surrounding rituals of divestment and re-enchantment are certainly more salient in exploring relationships between antique dealers and their goods than other types of dealers. Equally debates surrounding knowledge of the market are likely to be most easily observed in the context of the auction room.

In addition it is helpful to reflect on the types of second-hand objects being considered here. While second-hand goods do possess some features in common, using ‘second-hand’ as a category
is also quite problematic. The types of goods considered embrace an array of uses, symbolic meanings and identities. Most of the objects could be understood as high involvement goods comprising varying degrees of rarity, age and collectability (antique books, furniture, clothing and jewellery). But non-antique furniture and household goods were also considered, which embrace few, if any, of these attributes. This has consequences for the applicability of arguments particularly those surrounding the knowledge of markets and rituals of divestment and re-enchanted enacted in relation to these goods.

THE SOCIAL RELATIONS OF THE SALE

As discussed above in secondhand markets transaction are often highly personalized. Dealers often referred to their customers as ‘friends’ these friendships were sometimes very longstanding, demonstrating continuity over years. They were relationships which not only resulted initially from the mechanism of exchange but that were subsequently built up through this mechanism. For example Cathy, who rents a vast warehouse to house her huge stock of vintage clothes, shoes, accessories and linens, made the following comment about her business:

‘I don’t think it’s anything to do with money, no. I think it’s just a passion for the clothes, a passion for the people that are as interested in it as myself’. (Cathy, vintage clothes)

Cathy expresses her love for the objects she buys and sells but also the people she comes into contact with through this process. She deliberately divorces herself from the economic aspects of the exchange viewing her participation in the exchange process in personal and emotional terms. Nancy, who trades in collectors cards, displays similar sentiments about her customers. Customers frequently visit Nancy’s shop to discuss their collections with both Nancy and other customers.

‘and sometimes when some of my customers come in here, they speak to me for about, och well over an hour. I mean that’s why they come in here, to talk about their collections. They buy and they stay.’ (Nancy, collectors cards)

Dealers often described the exchange process in clear moral terms, a process in which honor, trust and personal integrity were vital features. This ‘moral contract’ between buyer and seller extends well beyond the moment of sale.

‘They want to deal with me. They know that they have my word. I just fixed something the other day. I had to completely restore it and everything else. And they said ‘how much will that be?’ and I looked at them. ‘You bought it from me! In fact I should be taking you out for lunch to apologise for it’. (Jeremy, antique furniture, china, glassware and jewellery)

However, this ongoing moral contract between buyer and seller appears to be limited to private customers. Dealers referred to their relationships with other dealers in very different terms. As one dealer commented, in relationships with other dealers “you are only as good as your last sale”. In these relationships exchange is much more impersonalized and mediated primarily by money as opposed to sociality. In addition there are perceived differences between dealers. There emerged a form of hierarchy amongst dealers relating to the degree of social embeddedness of their dealings. Some dealers were viewed as motivated solely by money and there were clear moral undertones to such criticisms. Interestingly these dealers were viewed as uncaring not only in relation to their customers but in relation to the goods themselves.

‘There are some dealers who have no sense of… basically they weigh everything they buy and sell. I don’t want that. I can’t live like that. I want a life, I love that it makes people happy. I love it when they come back in with their jewellery on and they are happy to have it on and that it empowers them, makes them look good’. (Jeremy, antique furniture, china, glassware and jewellery)

This extract is interesting because it begins to tease out some of the ways in which the morality of the market is played out through social relations. Dealers which avoid engaging in social relations are seen by other dealers as uncaring and, at the extreme, as entirely unethical.

KNOWING THE MARKET: PRACTICE AND EXPERIENCE

One of dealers’ key resources in realizing value is their knowledge of markets. This knowledge encompasses both sources for items and conduits and likely trends for the sale of items. As such dealers undertake a careful and continuous monitoring of what is in fashion. As Anthony, an auctioneer, commented:

‘You’ve got to know who’s buying and who’s selling and whether the dealers are selling the stuff to their clients. Because if the dealers aren’t selling the stuff to their clients, they’re not going to be buying it from you. So you’ve got to know what the trade’s up to’. (Anthony, auctioneer)

Dealers often expressed the necessity of getting a feel for things, when it comes to markets, what is selling well, and what isn’t. However, dealers demonstrate both a knowledge of the networks in which they deal but also very specific knowledges of the items they offer for sale. Nearly all the dealers interviewed had one specialism or another. For example, while Cathy, Sheila and Lesley all deal in clothing, Cathy deals in clothing from the Georgian period onwards, Sheila from the Victorian period and Lesley specializes in 1960s and 1970s clothing. These object-centred knowledges were typically couched in the realms of taste, style and aesthetics, as Jeremy’s comment demonstrates:

‘I can put jewellery on you right now and you will walk out 10cms taller. ‘I can empower you by just putting jewellery on you. Because I know how to do it and I know what looks good. It is my opinion but it’s an opinion based on a very specific narrow education over many many years. How do I know what looks right? I know what looks right. I know the difference between style and fashion. And I know what works on the hand and what makes a woman feel…strong and different.’ (Jeremy, antique furniture, china, glassware and jewellery)

Jeremy prides himself on his aesthetic sensibilities, for him they play a central role in the process of value creation. He also observes that these opinions stem from years of experience. Many dealers expressed that the only way to learn about objects is through the practice of buying and selling. While dealers do use books and magazines to update their knowledge of objects, there was a strong sense that much of the business can’t be learnt from books. As Jeremy observes:
‘I buy things obviously because I don’t believe in learning from books. You can get an idea from books but the only way to really learn the intricacies of a new subject is to buy something of it. You soon learn then’ (Jeremy, antique furniture, china, glassware and jewellery)

Knowledge of markets and of the objects themselves is vital for dealers because one key way in which they realize value is by exploiting the ignorance of others. They may simply rely on those they are buying from (such as other dealers or private individuals) having less knowledge in a particular area and thus not being aware the price a particular object can achieve.

‘Because the business of antiques relies on ignorance, it operates on ignorance in the hope that you who have brought something from a house for ten pounds are quite happy to sell it to me for fifty pounds because that’s some profit you’re making. But I know that its worth a hundred pounds, so I sell it to the next dealer for a hundred pounds but he actually knows its worth three thousand pounds. Because he knows what the object actually is’ (Alex, antique furniture)

Just as dealers express that knowledge of the objects they buy and sell can only be built up through practice, knowledge of how to price items similarly has its basis in practice. Even for those who have been dealing for years, this aspect of their work still escapes them.

‘How do I price things? I don’t know. Now is that stupid? I don’t know. I mean I kind of know what things are, I kind of know what the market will stand as well. I don’t know how I do it though, I couldn’t honestly tell you what, there’s no formula. There is no formula. I just don’t know. It’s just something over the years that you do, and I don’t know.’ (Sheila, vintage clothing)

While Sheila’s comment highlights the inherently slippery nature of value she does hint at the two sets of knowledge she draws on, knowledge of the objects themselves and knowledge of the market or, in her words ‘knowing what the market will stand’.

**RITUALS OF DIVESTMENT AND RE-ENCHANTMENT: SENSUOUSNESS, EMOTION AND INTIMACY**

Dealers demonstrated a high degree of passion for and intimacy with objects they buy and sell. Cathy’s comment demonstrates this intimacy, she expresses her (almost physical) need to be surrounded by cloth:

‘I don’t like a place that hasn’t any cloth in it. It doesn’t matter how many vases and antiques there are,...the whole place could be full of them, but if there is no cloth about the place, I don’t feel comfortable. If I don’t want to see any cloth, table coverings, things like that, I must be sick.’ (Cathy, vintage clothing)

Jeremy similarly demonstrates an intimate relationship with his stock observing that ‘the things I sell are things that I would have in my home’ (Jeremy, antiques) Dealers not only typically expressed a passion for the objects they buy and sell but also spent significant amounts of time cleaning, restoring and generally caring for them. For example part of Alex’s premises is given over to a workshop dedicated to the cleaning and restoration of furniture to make it ready for sale. Similarly Lesley, Cathy and Sheila (vintage clothing) spend significant amounts of their time washing, mending and altering items of clothing to render them more saleable. As McCracken (1986) observes, the goals of these activities are the divestment of objects of meanings associated with their previous owners, making them ready for their new owners.

Sheila’s account of clothing donations highlights the ways in which the meanings associated with clothing in particular can be heavily emotionally laden. These meanings can be a burden for her, this is revealed when she says ‘you feel as though you’ve taken a lot of stuff from people’.

‘People very often tell you, if they’re wanting to sell things, they’ll tell you what it was and “I wore that when I was 20 to this and that”. It’s weird, and sometimes it gets, sometimes I find it quite difficult you know, cos you feel as though you’ve taken on a lot of stuff from people you know, if they’ve lost someone or whatever, and it can be quite tough.’ (Sheila, vintage clothing)

Sheila’s comments illuminate the ways in which objects can act as containers for memories and past experiences. The relationship between emotion and the valuation of objects is an interesting one. Auctioneers in particular referred to the necessity of reaching an ‘objective value of an object’ one which is free from the taint of emotion. These dealers viewed the removal of emotion from the equation as central to their work as valuers. Anthony refers to an instance where he felt his emotion, or enthusiasm betrayed him and thus tainted the process of value creation.

‘It’s like a selling a stock or a share, are you going to get the right price for this thing? I think that’s what dominates you, have you got the right answer? not is it a beautiful work of art? The thing is, one’s first reaction is usually right that if you think it’s good it’s possible that two or three other people are going to think it’s good as well. But there have been cases when you’ve fallen in love with something and no-one else wants it, it’s not sold, and your own enthusiasm has betrayed you and the client.’ (Anthony, auctioneer)

This anecdote also lays bare some of the tensions between viewing objects solely in the light of commodity or of gift exchanges. Due largely to the type of exchange ritual that takes place at auctions, the commodity value of items are exemplified and thus emotions such as enthusiasm are viewed as having no place in the process of valuation.

While dealers make attempts to re-enchant or re-invest objects with meaning through the rituals of display and presentation, in some cases they also attempt to retain and manipulate the histories of objects to add value to them. This is most obvious in the context of the auction room where higher prices can often be obtained for objects with provenance or histories which can be traced. In this respect Trevor offers an enthralling story of the sale of a staff which was constructed from the spear which killed Captain Cook. The sale was a spectacle in itself generating significant media attention, and the staff finally sold for a much higher price than expected. Items which have proved past connections with royalty or famous individuals can achieve significantly higher prices than objects for which such histories can’t be demonstrated. In the antiques business both the origin and the authenticity of objects is central to the value creation process. As discussed above, this is where dealers’ knowledge really comes into play in many cases very specialised knowledges are required first to recognize the origin (or manufac-
turer) of a piece and second to verify its authenticity. But, whether or not an object has a discernable history a series of additional factors affect its value. Importantly these can’t always be read off the object visually. When Lesley was asked what makes an item of clothing valuable she commented

‘I don’t know, it’s difficult to say. You just look at something and you just think you know “oh it’s the fabric, it’s the feel of it, it’s the look of it’. (Lesley, vintage clothing)

Lesley emphasizes the ‘feel of the fabric’ as well as ‘the look of it’. Similarly Alex’s account below highlights the smell of the furniture as central to an understanding of its value.

‘And one day I was in their (antique) shop and I was looking at what was called a fold front bureau and there were identical bureaus, one was almost twice the size of the other. The big one was half the price of the other, but they looked exactly the same. I went away round to Bob Gardener (shop owner) ‘excuse me Bob, your two bureaus, why are they different prices?’ ‘well’ he said ‘the big one’s a Victorian copy of the small one, the small one’s Georgian’ I said ‘oh, right ok, how can you tell that the old one is a hundred and fifty years older than the other?’ ‘oh’ he said ‘well you look at the style, you look at the handles, you look at the wood, you look at the ways the drawers are constructed’ I said ‘yeah yeah I’ve read all about all of that’ and he said ‘you look at the back, the cobwebs and muck, and you smell it’ ‘what are you smelling?’ ‘I don’t know’ he said ‘I can’t put that into words’. He was at that point talking from 45 years experience. I talked to other people, longstanding people in the business, and you suddenly quite quickly run in to the same kind of brick wall, where they know what they’re looking for, but they can’t tell me’. (Alex, antique furniture)

Both Lesley’s and Alex’s comments emphasise the way in which non visual factors play a role in their understanding of value and thus affect their valuation of objects. This sensuousness of the process of value creation again highlights the importance of practice in learning about objects.

CONCLUSIONS

This largely exploratory study of Glasgow dealers’ experiences has highlighted inconsistency as much as uniformity. Such inconsistency undoubtedly stems in part from the ‘mystique of the market’. However it has been possible to draw out some similarities between dealers’ relationships to the objects that pass through their hands. From these similarities stem three clear but inter-related findings which help to illuminate the process of value creation.

First this study exemplifies the subjectivity of the process of value creation. Secondhand buying and selling often involves very personalised relationships at the point of exchange. Returning to arguments surrounding the nature of exchange the study blurs the distinction between viewing the object of exchange as gift or commodity. As discussion has highlighted, exchange often reflects the spirit of reciprocity and sociability typically associated with gift giving as well as the calculating, profit orientated spirit of commodity exchange. Second, in these specialized markets (such as antiques and collectors markets) dealers’ knowledge plays a vital role in setting value. These knowledges can be defined both in relation to the objects themselves and the markets in which they operate. The key feature of these knowledges is that they have their basis in practice; as such they are largely un-reflected upon and defy easy description or categorization. Third, dealers typically demonstrated an intimacy with the objects they sell which defies explanation using involvement terminology traditionally applied in marketing contexts. Intimacy might also be a more appropriate term than involvement as it points to the sensuous (particularly tactile) nature of this process.

Acknowledging the centrality of practice and sensuousness in the process of value creation requires a more in-depth exploration of what dealers (and other intermediaries) actually do when they buy and sell goods. Thus focusing on rituals enacted in related to the goods themselves (such as restoration and presentation) as well as a focus on the social relations of the sale. Such a focus acknowledges that the creation and maintenance of value (in any market, not just in secondhand markets) cannot be reduced to the moment of the economic transaction. Such a project would require research methodologies which prioritise modes of representation and means of interpretation in addition to the purely visual. There is no easy solution to this, but in depth, longitudinal, multi method ethnographies might be the place to start.

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