

## **Economies of (Mis)Trust: Reputation as Capital in the Digital Age**

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In recent years, the concept of “reputation capital” has become widespread. Online apparatuses, such as YouTube likes, Ebay seller ratings and Google’s PageRank algorithm automatically measure popularity, influence and trustworthiness; such measures actively influence online sellers’ earnings. So-called “World 3.0” businesses such as Uber, TaskRabbit and Airbnb offer access to peer-to-peer shares, services and experiences, scaled up via online platforms. Reviews determine whom users can trust; those with the best reputations, such as “super rabbits” on TaskRabbit, can charge more for their services. For Rachel Botsman (an apostle of the reputation economy), peer-to-peer services enabled by online platforms put something “human” back into the economy, empowering individuals to become micro-entrepreneurs; this economy’s new currency is trust. But a much deeper, structural analysis of the reputation economy is required to determine the strengths and limitations of such claims. How, exactly, does trust relate to finance in this context? Where does trust begin and end on online platforms – and what are trust’s limits as a concept of currency?

To begin unpacking these complex problems, I question Botsman’s claims in three directions. Firstly, how does one reconcile “qualitative” and “quantitative” aspects of economic value generally? In *Economic Psychology* (1902), Gabriel Tarde presciently argued that economics quantifies too few forms of value; if economics is the study of value, then “qualitative” values (such as glory) are directly economic and should be quantified. Following Tarde, one could say that the online reputation economy does not so much “put something human” back into the economy, as it necessitates a broader understanding of the full range of economic values always already at play.

Yet some values are more easily monetized than others within a given context; my second critique draws attention to structural inequities of monetization, based on Jaron Lanier’s analysis of online architecture. As Lanier argues, existent structures for sharing online content eviscerate the middle class, impoverishing content providers and producing extraordinary concentrations of wealth around the most powerful servers. Deeply ingrained design choices (such as one-way over two-way linking) lead to a surveillance economy in which supposedly “free” sharing leads to vastly disproportionate benefits for those who practice big data analytics. Given these design biases, Botsman’s “trust” is the tip of a rather “paranoid” iceberg.

Finally, trust, as currency, must be understood not merely as abstract value, but also as felt experience. I analyze trust with respect to both Alison Hearn’s critique of the “smiley-faced” disposition of the online reputation economy (which increases performative pressures placed on neoliberal subjects), and Michel Feher’s theory of neoliberalism, which links credit to self-esteem. Trust, I argue, cannot be understood as currency without also being understood as a lived reflexive, representational mechanism that carries, firstly, a governmental function (in managing subjects’

behaviour) and, secondly, an “unconscious” of sorts, comprised of associated, but repressed qualities (such as mistrust or self-loathing). If trust is currency, it is inextricably intertwined with counter-currencies of mistrust, which reveal the complexities of relations between reputation and competition, dispersed entrepreneurialism and centralized power.

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