Economic Freedom and Cultural Flourishing: A Praxeological Account on Value, Capital, Sustainability, and Identity[1]

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A theory of cultural "value, capital, and sustainability" (as core economic concepts) is just a subset of the general economic theory. The "cultural" epithet cannot generate independent epistemic effects, even though the mainstream economics of culture assumes the "cultural value", "cultural capital", "cultural sustainability" as special realities, requiring special treatment. But if the cultural aspect can underline something "special", then, starting from some common definitions of culture, pointing to "a set of shared values, preferences, beliefs", we are dealing with subjective preferences demonstrable in action, with voluntary inter-personal relations, and with clearly defined property rights, since cultural mark is imprinted on various material supports as scarce resources. This paper takes an Austrian School praxeological route in cultural economics. The peculiarity of the proposed research line lies in demonstrating how such praxeological analysis may explain the fecundity of the cultural realm, as an expression of exercising the human freedom in society, by

[1] This article draws on ideas previously included in the paper entitled "The Economics of Culture and the Cultural Economy: Praxeological Account on Material Wealth and Spiritual Welfare", authors Octavian-Dragomir Jora and Mihaela Iacob, presented at The Biennial International Conference "The Future of Europe", Bucharest, November 14-15, 2014.

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voluntarily sharing its seeds and fruits. Thus, the praxeological test of culture-making-of is meant to reveal institutional situations that do not meet the genuine cultural value exigency, nor the idea of cultural reproducibility, nor the idea of cultural survival, since they rely not on free and fair human (inter)action, but on violent and wasteful redistributions and privileges (aka support and protection).

Keywords: culture, freedom, praxeology, value, capital, sustainability
JEL Classifications: B53, D60, Z10, Z11

Introduction

Culture is an extremely complicated word about a too complex world in which it is paired with *civilization*. The "software of the mind", to quote the popular metaphor-definition operated by Hofstede (1991), culture informs the choices from the "hardware of social work", as we may dichotomically place civilization. Both concepts speak somehow equally of "mergers" and "splits": *culture* is about *identity-building* through attitudes- / beliefs- / options- / practices-*sharing* (though *severing* its adherents from "aliens"); *civilization* rests upon extensive social *cooperation* by virtue of the all-encompassing *division* of labour. It is often said that although these concepts are addressing different realms (culture-*intangible*, civilization-*material!?*), the realities thus denominated cohabit in an effervescent relation, with cultures trying to fragment civilization and civilization trying to coagulate cultures, the balance depending finally on individuals' valuations of associated costs and benefits. But the binomial culture - civilization is not the "main character" of this brief essay. The focus is the in-built tension within culture itself between voluntary vs. coercive ways of managing the scarce (material) resources endowed with cultural significations, between *market*-assimilated behaviours pursued in respect for private property rights and *redistributive* / *regulatory* governmental interventions.

It's commonsensical that culture is not a free floating phenomena, but is solidary with the tangible support of the palpable resources, all subject to the harsh law of *scarcity* and to the derived commandments in the world of *human (inter)action(s)*. The purpose of this essay is to highlight how culture is placed in one of the most important schisms of human society or, more condescendingly said, in one of the most intricate institutional cohabitations: that between *state* and *market*, between *central government* of communities and *decentralized coordination*. The question to which this article ultimately aims to sketch an answer may be reduced to this formulation: "Is culture a *public(ly enforceable) good* or a *private(ly producible) one*?". The above question is being complicated by the fact that culture is related to common identity / consensual / socializing / public values (for it is all about preferences, traditions, beliefs, which unite people before separating groups), as it is also true that the human individual is ultimately the one to give meaningfulness to all social aggregates (see therefore the principle of methodological individualism, highly discussed and disputed in the economic literature; human aggregations are the result of the actions of individuals, and not enforceable against them). *Therefore, what makes a culture become a Culture? (Economic) freedom or (political) interventionism?*

Together with anthropology, sociology, political science or psychology, economics has a range of generous definitions that can picture the (genuine) culture that emerges and nourishes the social essence, and, respectively, the (pseudo-)culture that is a sideslip, a deviation from what society's structure and substance can provide. History is full of examples of "clashes between cultures within a culture". For example, totalitarianisms, be they of socialist / communist or of fascist / Nazi pedigree, regardless of the source derived from conflicting ideologies or racist exultations, tried to establish a cultural framework to support / mask the effort of expropriation, which is common to all. They had the *state* as a vicious ally, but also as a fundamentally fallible combatant, because, ultimately, the organic attachment to values is infinitely harder to confiscate than the individuals' material dependencies. Democracies are not immune to exercises of biasedly influencing the culture, the simplest manifestation of this fact being the acquisition and preservation by political way (through coercion or corruption) of the control over scarce means of production essential for cultural expression. The way culture is portrayed in mainstream economic analyses delivers uneven conclusions on its contribution to national or international thrive.

Within this essay, the approach will be focused on revisiting three critical economic concepts which in the *economics of culture* received the *cultural* adjective: *value*, *capital*, and *sustainability*. They will be readdressed in the spirit of the subjectivist and marginalist economics revolution, having in the first line the *Austrian School of economics* (the fiefdom of the aprioristic *praxeological method*, as the keeper and the re-enforcer of the classical tradition of economic reasoning), as opposed to the *Keynesian-neoclassical synthesis* (emipiricist-positivist and insensitive to the epistemological peculiarity of human action against the realm of the naturals) that forms today the *mainstream economics*. By scrutinizing these concepts, the argument will be that, on one hand, the "cultural" epithet attached to these concepts does not strip them of their proper economic meaningfulness, and, on the other one, that the "cultural" epithet strengthens the voluntarily-demonstrable-preference, private-property-based character of value, capital, and sustainability, thus adding to the classical liberal reservations towards the various forms of public / state interventionism or centralized planning. A culture may get to become rather fragile through state involvement for it departs from the voluntarily assumed and expressed social options, risking becoming instable as any other interventionist product (Mises 1966).

Culture and praxeology

The epistemic jurisdiction of our research is markedly the Austrian School of Economics. As previously noted (Jora 2009; 2013): this is the school of apriorism, individualism and realism, methodologically opposed to empiricism and positivism, holism and aggregativism, but also to mechanics attributable to human behaviour and personal interactions; this is the school of economics (of causal relationships that are not dependent to times and places) methodologically separated from historical contingency (often extrapolated abusively and substituted to the generally valid theories); and this is the school of human action analysed in its logic (praxeologically) and not in the logic of equilibrium and non-action (as judged by neo-classics). In the footsteps of Menger, but going back to the French School and even the Scholastics, Mises accomplished substantive reconceptualization of many economic themes, decoupling them from both the untheoretical-historicist and empiricist-positivist scent of his époque, revolutionizing economics in the framework of the *praxeological method*.

> "The modern theory of value widens the scientific horizon and enlarges the field of economic studies. Out of the political economy of the classical school emerges the general theory of human action, praxeology. The economic or catallactic problems are embedded in a more general science, and can no longer be severed from this connection. No treatment of economic problems proper can avoid starting from acts of choice; economics becomes a part, although the hitherto best elaborated part, of a more universal science, praxeology" (Mises 1966, 1).

Praxeology was developed as "the science or general theory of (conscious or purposeful) human action" (implying economic features). Mises (1966) defines action as "the manifestation of a man's will", and the use of the adjectives "conscious" or "purposeful" is therefore futile. "Praxeology is a manifestation of the human mind and deals with the actions open to men for the attainment of their chosen ends" (Greaves 1974). It starts from the *a priori* category of human action and then develops the full implications of this axiom. It aims at knowledge valid for all instances of persons, times and places, in which the conditions exactly correspond to those implied in its assumptions and inferences. It obtains statements and propositions not from mere experience since they are antecedent to any understanding of historical facts, which, at their turn, could not make any sense short of theoretical *a priori* conceptualization. The discursive, qualitative, aprioristic features of praxeology individuated it in the nowadays economics *Methodenstreit* landscape (Huerta de Soto 1998).

In the present article, we will use praxeology to clarify the use of *cultural* attribute in economics with reference to concepts such as *value*, *capital*, and *sustainability*, which even in the realm of neoclassical economics are subject to numerous misunderstandings. It is agreed in the literature that *the economics of culture* began with the work of Kenneth Galbraith (*The Liberal Hour*, 1960) and William Baumol and William Bowen (*Performing Arts: The Economic Dilemma*, 1966), while the work of David Throsby, *Economics and Culture* (2001), became a classic of this domain. In the economic analyses regarding culture, this concept is seen in an institutional sense, as institution or organization providing artistic services, sense that differs from representing culture as attitude or behaviour (Bruno S. Frey, *Cultural Economics*, CESifo DICE Report 1/2009). This essay will take a different path, proposing a *modus cogendi* of economic dynamics of culture, starting with a praxeological review of value, capital, and sustainability, trying to demonstrate that culture is consistent with economic freedom and private property rights logic.

Cultural Value

The concept of *cultural value* entered the cultural economics literature together with a plethora of ambiguity. In this epistemic "twilight zone", cultural value is said to represent a complex concept grouping qualities such as aesthetics, symbolism, spiritual or historical value. To some extent, such features can affect the asset's individual valuation and can be transferred to the corresponding economic analysis. These values can be fully understood in collective terms, without being substantially accounted for in individual monetary valuations (Iacob et al. 2012).

Here we will address culture in both its symbolic and tangible aspects, because culture deals with spiritual significances which are more or less visibly attached to material goods / artefacts or are delivered with / on various physical supports whose value sums up both "subtle" and "straightforward" components. Historical buildings or books of poems are valuable in both their "spiritual" and "material" sense. Though, breaking cultural value into smaller pieces, such as *aesthetic value*, *spiritual value*, *social value*, *historical value*, *symbolic value*, *authenticity value* (Throsby 2001), does not improve the analytics of cultural value.

Featuring as the most prominent cultural economist of nowadays, Throsby wants *cultural value* to get an equal chance in the analytical field, allegedly monopolized by the too tight and inexpressive concept of *economic value*. His de-homogenization between economic value and cultural value starts with the assertion that economic value is rooted in marginal utility (which is correct in the praxeological sense of the term), but in relation to which he wrongly argues that it can be "measured" by "the price a person is willing to pay for a good" (this is a relic of the still fascinating, in mathematical economics, cardinal view of utility).

By difference, cultural value somehow transcends the straightjacket of economics, entering the zodiac of anthropology, to find a proper definition: "a set of attitudes, beliefs, mores, customs, values, and practices which are common to or shared by any group" (Throsby 2001, 4); "certain activities... and the products... which have to do with the intellectual, moral and artistic aspects of human life" (Throsby 2001, 4), amongst which there can be mentioned the visual, performing, and literary arts. Here is the *"locum geometricum"* of his concept of cultural value to which he explicitly tried to do justice.

Economic value: a brief praxeological view

In the praxeological / Austrian sense, (economic) value is naturally subjective, as opposed to the previous Ricardian-Marxian tradition of objective use-value or labour-value. Economic value spurs from the importance the acting persons attach to the ultimate ends they follow. Means, basically understood as "factors of production", acquire their value once a person ascribes to them usefulness in facilitating the attainment of an ultimate end, of producing some consumption (or closer to consumption) good. Value is not at all "intrinsic"; it is not "implicit" in things, but is solely within the human mind; it reflects the way in which the persons (re)act to the conditions of their surroundings, based to own preference scales. In the same sense, value is reflected in human conduct "as it is factually", "as it is demonstrated in action". It is not about what a person or a collective of persons *say* about what they praise, but it is about how they effectively *act*. And values are always relative, subjective and human; they are never absolute, objective or divine, and they are expressions of the human fallibility, depending on the subjective whims of erring men, outcome of human arbitrariness, reflection of the shortcomings and weaknesses of their authors.

> "A judgment of value does not measure, it arranges in a scale of degrees, it grades. It is expressive of an order of preference and sequence, but not expressive of measure and weight. […] It is vain to speak of any calculation of values. Calculation is possible only with cardinal numbers. The difference between the valuation of two states of affairs is entirely psychical and personal. It is not open to any projection into the external world. It can be sensed only by the individual. It cannot be communicated or imparted to any fellow man" (Mises 1966, 97).

Cultural value: praxeological consequences

The fragility of Throsby's reasoning tends to be epic when we revisit the decomposition of the cultural value through the lenses of the pure logic of action. What is epistemically striking is that cultural value, in

Throsby's view, doesn't add any value to the conceptual framework of an enriched "value theory". As Ritenour (2003) also observed, Throsby is unable to reconcile in an inspired manner his passion for individuating cultural value with the intuitively, inescapable, irrefutable "subjectivity", in his defence of the tools for properly "measuring" the cultural features.

Although he carefully makes an inventory of methods to measure the cultural value present in an object – *contextual analysis*, *analysis of content*, *social survey methods*, *psychometric measurement*, and *expert appraisal* –, the problem of the expertize in assessing the cultural character of an object (subject to objective measurement) is a matter of whims. The "*who*, *what*, *when*, *where*, *why* and *how*" questions need to be asked in the process of identifying the cultural features of an object, since, in real life, what is "culture" for some, might be "garbage" for others. We have objective tools, but still decide subjectively upon using them.

Cultural Capital

Throsby argues for the awareness of a fourth type of capital – the *cultural capital* –, beyond the *physical capital*, the *human capital*, and the *natural capital*. The rationale stems, according to Throsby (1999, 3 and ff.), from the fact that a lot of cultural phenomena such as heritage buildings or the work of art display asset characteristics, and the simple treatment of these as economic capital will not capture their entire influence on commercial and investment transactions and on human progress (it is *irreplaceable* and its returns *beat* the market rates).

The cultural capital represents a prolongation of the cultural value concept as it is about "an asset which embodies, stores or provides cultural value in addition to whatever economic value it may possess" (Throsby 2001, 46), and it exists in tangible goods (buildings, museums, and paintings), as well as in intangible things (techniques, ideas, beliefs, and customs), and this stock of cultural value might give birth in time to a flow of goods and services with both cultural and economic value (in the rather unconvincing sense described above).

Economic capital: a brief praxeological view

In literature, two main lines of thought emerged regarding the signification of capital (Pătruți 2013): one originating with Adam Smith (2011), viewing capital as mere stock of physical goods meant for future production (off-shot of the objective theory of value), and one originating with Carl Menger (2007), viewing capital as a monetary value, a fund at the disposal of investors, allocated with the purpose of making profit (off-shot of the subjective theory of value). Capital theories stand and fall with the value theory on which their understanding is built, and the superiority in terms of realism of the Austrian (Mengerian) line of though, though nor fully assessed in theoretical literature and not fully exploited in practical endeavours; Mises' (1953) *business cycle theory*, enrooted in this monetary, calculational perspective on capital, is hard to be logically (rationally) counter-argued.

Synthetically, the logic of capital starts with the fact that it represents the monetary value of the goods produced by previous stages of production not directly devoted to the satisfaction of the consumer's needs, but employed as factors for the production of consumer goods or of other factors, in an economically calculated manner based on (*hopefully*) freely-formed monetary market prices. Capital is created from savings (abstention from consumption) and productive investment in order to enhance the future consumption of goods, being involved in more "roundabout" processes that are more productive than the more direct and shorter ones. Capital is not one homogenous mass, but a stage-organized, entrepreneurially-coordinated structure by means of economic calculation. In times of monetary manipulation (credit expansion) it risks being malinvested and partially lost.

Cultural capital: praxeological consequences

Throsby's cultural capital concept is tributary to the same imprecision as the alleged de-homogenization between cultural value and economic value. If the concern is of focusing on the stock of assets perspective, than the cultural capital is "in the eye of the beholder". If we point to the measurement of value, it brings no fresh insight since the value of capital is merely transactional, subject to market pricing, where cultural value is either indistinctive or useless to emphasize, the question of profitable allocating "cultural capital" homogenizing the accounting data.

> "Here Throsby correctly recognizes that culture is an intellectual heritage bequeathed by one generation to another. He also correctly reminds the reader of the importance of culture in the sense of beliefs and customs for economic development. However, it is not clear that beliefs, customs, and ideas are best thought of as capital. Capital goods are produced means of production that are separable from humans and their labour. Beliefs, customs, and ideas do not live outside of those holding them, in the sense that a hammer or a drill press exists outside of the worker who uses them" (Ritenour 2003, 105).

Cultural Sustainability

Throsby (1995) proposed that the concept of *culturally sustainable development* can be defined in terms of four principles or criteria, which may be summed up as follows: (1) advancement of material (increased disposable incomes) and non-material well-being (improved standards of living), (2) intergenerational equity and the maintenance of cultural capital (heritage / *patrimoine* plus intellectual capital), (3) equity within the present generation (social justice), (4) recognition of interdependence (between economy and culture).

The cultural sustainability restates the physical and biological environmentalist concern regarding inter-generational affluence and fairness, conflating efficiency with equity in the same disputable way the ecologists do it. Although it makes sense connecting cultural sustainability to material wellbeing as a solid premise, he adds "intra-generational" equity and upsets the logic. Finally, the stake is "to provide us with workable guidelines for policy analysis", with the public policy being presumed as inevitable option.

Economic sustainable development: a brief praxeological view

The mainstream "economics of sustainability" rests on the "ethical axiom" that it is every generation's responsibility to "preserve" a certain amount of "capital goods", needed to sustain a certain "level of income" for the members of the generations to come. The terms highlighted above hide, despite an apparent common sense, predisposition to erroneous action: "capital" is seen as a rather crude physical concept; "preserve" refers to tax-spend-and-regulatory public policies, and "level of income" denotes the faulty conviction that the future benefits (essentially, purely subjective valuations) might be imputed by economists-bureaucrats out of (an unmarked to market) stock of environmental social capital. Therefore, it becomes almost obvious that the discussion seems to be confiscated and monopolized by the public sector: the resources in question (eco-systems, the atmosphere, oceans, exhaustible resources and the like) are and should remain public or publicly managed, the pure privately owned environmental assets are and should rest mainly marginal in the landscape, their rational disposal not being able of satisfactory contributions to sustainability, because men are "profit-seeking short-sighted animals, thus unable to morally discipline the anarchy of markets". The "playing ground" of the cause of sustainability (of any imaginable applied pursuit) is the public goods and services domain brought to order by some sort of a centrally planned responsibility.

This "scientific" trend fills up the "catwalk" of contemporary theoretical and political debates on sustainability, fashionably aimed at how to make government more effective in this respect. But from the viewpoint of true "free market economics", this is replicating those errors signalled long time ago when the problem of *socialism* was brought to the attention of the economic profession (L. von Mises and Fr. von Hayek vs. O. Lange and A. Lerner "socialist calculation debate"). Apart from the unsound incentives associated with *forced* public property (the tragedy of the commons, free riding, moral hazard), the absence of private property has a multitude of other severe consequences for the process of social coordination of capital allocation and preservation, and doubly so in the realm of "environmental assets" – without private property rights and free exchanges of property mediated by sound money, the free money prices (carriers of social information) are logically impossible, and, along with this, the capital value calculation and maintenance is absent, being reduced to some arbitrary decision making by bureaucratic entities. Referring to capital or income around environmental assets is a mere metaphor; to tax-spend-and-regulate in the name of a mere metaphor is essentially fraudulent logically, as it should be legally. Hampering private property rights command on resources tortures both present and future wealth creation and welfare enhancement.

Culturally sustainable development: praxeological consequences

The fact is that the entire history of Western Civilization itself is in fundamental contradiction with the idea that equal chances regarding access to cultural objects foster cultural thrive by itself. In-equalitarian as it was, "Western culture was not only sustained and transmitted from generation to generation, but also flourished to become the most glorious civilization in the history of man", says Ritenour (2003, 105).

Throsby's inability to address the objective / subjective bias regarding cultural value hampers his sustainability argument, exposing us to the counterintuitive verdict that every part of every culture deserves to be passed on to future generations, with no criterion of selection (since this is a discriminatory and unsustainable one!). But the fact that freedom sustains only some parts of a culture should be fair enough.

Conclusion

In fact, the stake of the discussion is that cultural *identity* is related to personal *freedom* because it is against logic to conceive how coercion shall shape the inner-self and outer-bonding. The whole cultural realm, to deserve the cultural attribute, should be consistent with liberty. Who and on what grounds is to decide what is / is not cultural value? Who and on what grounds is to decide the amount of cultural capital? Who and on what grounds is to manage the sustainability of a culture? The answer leads to either market forces or state intervention. The mainstream tends towards arguments such as the "cultural market failure" and the need to preserve, for the sake of present and future generations, the "proper" amount of cultural capital for both inter-spatial and inter-temporal *cultural fairness*. But the poor-incentive, poor-information and poor-calculation that affects governmental decision-making risks to lead to profound distortions in a cultural world from which scarcity could not be eliminated and where the provision of some cultural needs may hamper the provision of others more needed.

Mainstream theorists and policymakers transform "future cultural experiences" in some kind of justice, enrooted in a pretence of immutability of "attitudes, beliefs, mores, customs, values, and practices" (what was culture yesterday is culture today and will be culture tomorrow), and advocate wealth redistribution to guarantee that alleged right. This conservatism paired with redistribution are, on a praxeological scrutiny and not only in the cultural realm, the very opposite of wealth creation and welfare enhancing, since they hamper the smooth matching between people's (in this case, *cultural*) needs, tastes, aims and their corresponding *cultural* goods and services produced in vivid and competitive manner. Indeed, culture emerges / survives / thrives in a competitive environment, where the things we think as being best fitted for filling the material or spiritual emptiness in our lives replace the obsolete / unappealing / disappointing ones. Freedom of choice and private property rights look in this sense the straight and stable route to cultural identity flourishing over époques.

Acknowledgement:

This work was financially supported through the project "Routes of academic excellence in doctoral and post-doctoral research – READ" co-financed through the European Social Fund, by Sectoral Operational Programme Human Resources Development 2007-2013, contract no POSDRU/159/1.5/S/137926.

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