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Dualities in the Organising of Markets

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Abstract

Economic theory often assumes that traders sell or buy within a market but do not organise it: organising remains separate from trading, in an implicit dualism. This paper argues that we never see organising-trading dualism outside a hypothetical ideal – what we see is duality, whereby organising and trading are distinct but entwined. While the voluntary exchange of property rights is regulated centrally, many details of market trade are decided locally by traders. Such semi-decentralised organising generates other dualities, including stability-change, continuity-creativity and standardisation-differentiation. A duality perspective can encompass the apparent contradictions called forth by markets and the complexity that lets them adapt and evolve.

Keywords: markets, organisation, dualism, duality, complexity, evolution

JEL Codes: B52, D40, L11, L14

1. Introduction

Although markets pervade the economic literature, their organisation has received limited attention. They tend to be treated as if they emerge spontaneously from trading, without prior organisation, allowing economic theory to focus on trading behaviour and ignore organisational issues. Anyone trading on a market is assumed to enter a pre-existing trading arena that has somehow been arranged to foster competition. An implicit dualism keeps organising apart from trading.

In principle, dualism of organising and trading can be justified as an attribute of the competitive ideal. Market organisers would refrain from selling or buying and aim only to encourage competitive trade, with no desire to gain personal advantage or steer trade in a particular direction. Traders would act competitively, searching for the best available price, and not harbour ambitions to reorganise the market. Organisers and traders would be separate groups of agents divided by a strict boundary. Crossing the boundary from either side would undermine the competitive qualities of the market and lead to inferior outcomes.

This competitive ideal is unattainable in practice. Actual markets are organised by various agents, some of whom trade. Specialised external organising does occur with the oversight of property exchanges: the organisers of the legal system uphold the property law and contract law on which all voluntary exchanges must depend (Commons, 1924). Other aspects of markets have no dedicated authorities to act as organisers. Traders themselves frequently get involved, when they set prices, brand products, provide information, and nurture relationships with other traders. Organising and trading are mingled, so that central bodies only partially organise the market and traders fill the gaps (McMillan, 2002, Chapter 1; Redmond, 2010; Ahrne and Brunsson, 2011; Ahrne, Aspers and Brunsson, 2015; Brunsson, 2019). Because market organising is spread across various agents, few labelled as organisers, it can readily be overlooked. When organising and trading become interwoven and interdependent, they constitute a duality rather than a dualism (Jackson, 1999). Acknowledging duality gives a more reliable picture of how markets operate.

Duality of organising and trading illustrates the paradoxes thrown up by markets – characteristics that seem separate and opposed are in fact entwined. Several other dualities pertaining to markets are discussed below, including stability-change, continuity-creativity and standardisation-differentiation, which shed light on the apparent contradictions associated with markets and the difficulties in portraying them theoretically. A duality perspective reveals their peculiarities as organisations: their complexity, their capacity to evolve, their susceptibility to market power, the impossibility of their being fully centralised or decentralised, and their alleged self-organisation. Subtleties noted by duality offset oversimplified views of markets and move us towards a more satisfactory theory.

The current paper first looks in further depth at organising-trading duality and then goes on to consider other, related dualities. Section 2 examines the tacit dualism behind standard models of competitive markets and contrasts it with a duality-based argument that admits the participation of traders in market organising. Section 3 investigates other examples of duality in markets, showing their fluidity and ability to accommodate variety within a structured environment. Section 4 assesses the wider repercussions of duality, and Section 5 draws conclusions.

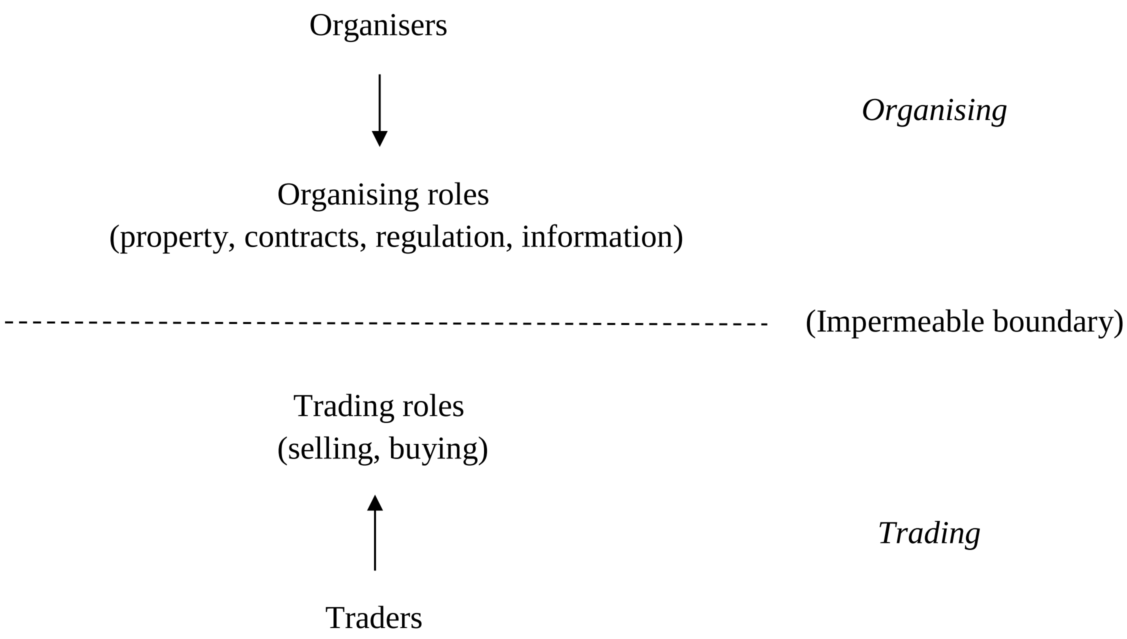
2. Dualism and duality of organising and trading

In a market, the organisers implement the roles of seller and buyer, defined legally to have rights and responsibilities. These roles are linked, as a seller cannot sell without a buyer, and yield a social structure in the traditional sociological sense of interconnected roles that exist independently of the role occupants (Lawson, 1997, Chapter 12; Jackson, 2007; Sayer, 2010, Chapter 3). Any market trader must occupy the role of seller or buyer and abide by the rules of trading. Alongside the maintenance of seller/buyer roles, other organising tasks are present in markets, such as the running of a trading venue, the specification of the item traded, the setting and publishing of prices, and the transporting of goods. All the tasks are vital for regular, stable trade at high volume. Markets, as organised and institutionalised exchange, have both institutional structures to support trade and organisers to take care of the institutions

(Hodgson, 1988, Chapter 8, 2008; Adams and Tiesdell, 2010; Jackson, 2019b, Chapter 1). Market trade is eased and expanded by prior organisation.

Dualism denotes the separation of two concepts in a binary contrast with tensions and opposition (Dow, 1990). Under dualism of organising and trading, market organisers would not trade. The neoclassical approach to markets, centred on perfect competition, entails implicit organising-trading dualism. Organisers arrange the market to secure continuous price competition, with no private interests in commerce. Traders are dedicated to competitive selling or buying and do not seek to reorganise the market. The market rests on organisers and traders being self-contained groups of agents. Organising-trading dualism would give rise to the two separate layers in Figure 1.

Figure 1 A market with organising-trading dualism

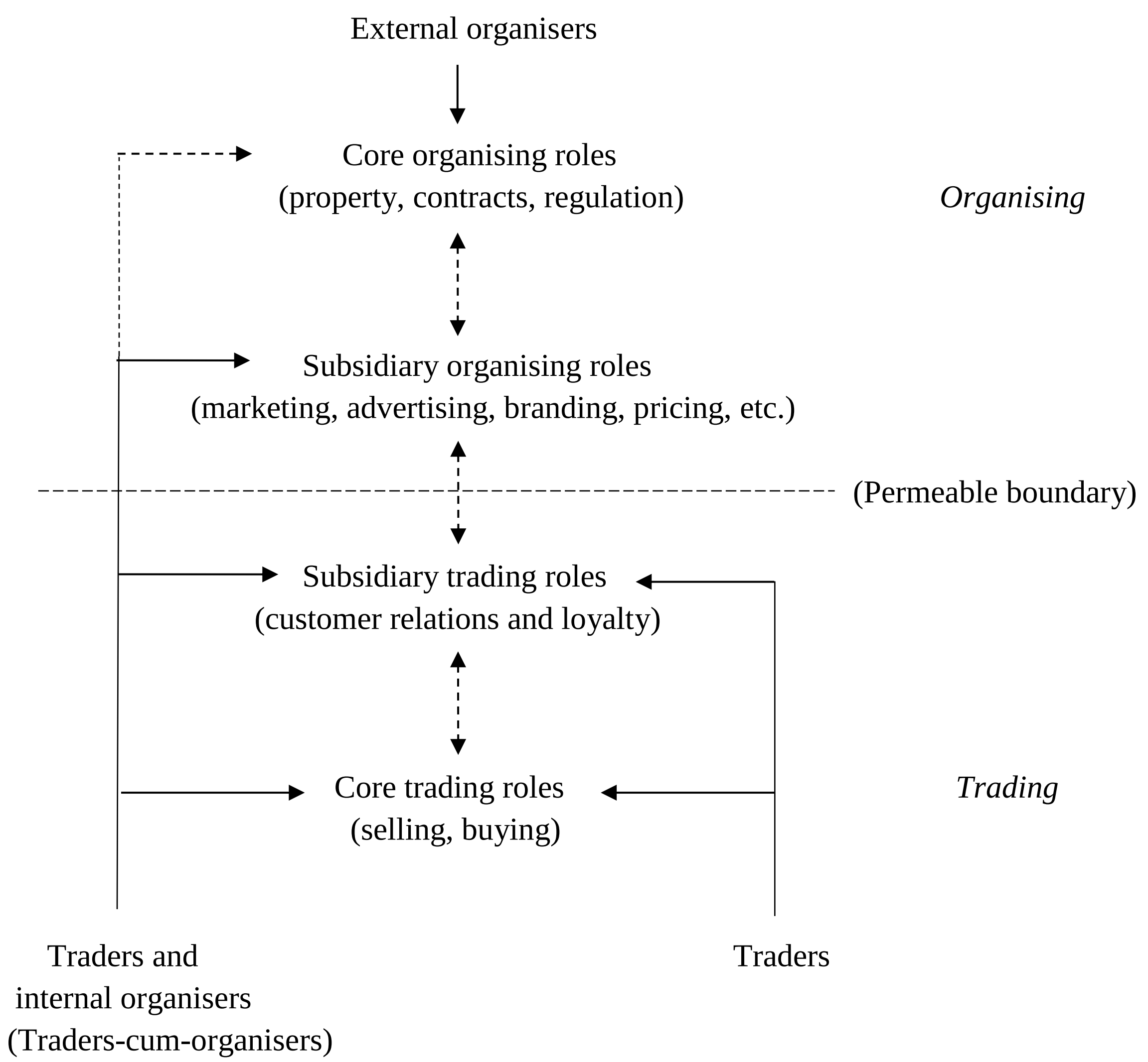


On the top layer come the organisers, who perform organising roles that map out the physical and contractual terrain for voluntary property transfers. These roles include establishing property rights, overseeing property exchanges, regulating trade, imposing penalties for malpractice, and providing information about products and prices. As non-traders, the organisers are external to market trade. On the bottom layer come the traders, who enter the market and perform seller or buyer roles when they transact. The roles are vacated when the transaction is complete, to be reoccupied when the next transaction is made. With open access, a market has a changing population of sellers and buyers, some trading frequently, others rarely. The dualism of Figure 1 would separate organising and trading across an impermeable boundary. It colours much theoretical discussion of markets, albeit in a tacit, lop-sided version that dwells on rational trading behaviour and misses the organisational background.

An alternative is to replace dualism with duality, which has the potential for a more realistic account of market organising. Duality here denotes a pairing of items conceptually distinct but connected and dependent on each other, as against being in conflict (Bhaskar, 1993, Chapter 2; Reed, 1997; Jackson, 1999). Organising-trading duality stems from traders influencing the institutional basis for a market. External organisation remains important in the core organising roles that determine and regulate the legal foundations of voluntary exchange. Property and contract law, overseen by legal authorities, continue as the bedrock of trading but do not exhaust the organising of trade. Space is left for traders to step in and do some further organising: they will brand products, spread information, communicate with loyal customers, carve their own market niches, and open new venues for trade. Subsidiary organising roles are created, concerned mostly with marketing and advertising rather than the legal underpinnings of trade.

Figure 2 shows a market with organising-trading duality. External non-trading organisers fulfil the core organising roles governing the legal basis for voluntary exchange. Even though these roles are supposedly separated from trading, the separation is not always watertight: traders may, for instance, assist in the development of standards, lobby public authorities, and try to reduce regulation. Local details of trade in any given market are often worked out by sellers and buyers performing subsidiary organising roles. Because certain traders now act as internal organisers of the market, the boundary between organising and trading in Figure 2 is permeable and we have duality not dualism. A new class of traders-cum-organisers arises, to accompany the pure organisers and pure traders. In marketing products and reshaping the market, traders-cum-organisers add subsidiary trading roles, beside the core trading roles of seller and buyer. If producers/sellers forge roles of 'regular provider' and 'regular customer', then they bring about a bespoke sector of the market. The new, voluntary roles connect producers/sellers with buyers as trading partners, in a formalised relational exchange, and their impact rises with the number of traders choosing to fulfil them. The market as a trading space rests on core trading roles, whereas the details of trade are fleshed out by subsidiary trading roles.

Figure 2 A market with organising-trading duality



Building new roles is pivotal to modern marketing methods. Not content to trade anonymously, firms wish to trace regular customers and cultivate relationships with them (Morgan and Hunt, 1994; Newell, 2001; Bauer, Grether and Leach, 2002; Kotler and Keller, 2016; Jackson, 2019a, 2019b, Chapter 9). Relationship marketing and customer relationship management are analysed at great length in the marketing and management disciplines (Gummesson, 2008; Buttle, 2009; Godson, 2009; Kumar and Reinartz, 2012). Marketers use information technology to track down frequent buyers and compile a database, with incentives for buyers to join loyalty schemes in return for discounts and special offers. Buyers then lose their anonymity and enter a formal bond with the seller. The traders communicate, in a normalised and institutionalised relationship, without meeting in person to negotiate trade. Such trading relations, at the heart of non-price competition, have been described as 'domesticating' the market, so as to tame a thing that already exists (Arndt, 1979; Redmond, 1989). A firm will exceed its role as producer/seller and look to make competitive gains by recasting the pattern of trade.

According to neoclassical economic theory, the duality in Figure 2 would be inefficient, an example of market failure. If traders meddle with market organising, they will distort relative prices and block the route to market-clearing equilibrium. Outside the rarefied world of perfect competition, organising-trading duality should not be written off as inefficient and might benefit market trade. Organisers and traders are not separated in an actual market, as the knowledge needed to organise it is beyond the ken of a single external agent. In the real world, trading contracts must be incomplete and no external agent can formalise every facet of trade. A market organiser standing apart from trade could not achieve a better outcome than traders-cum-organisers with experience of how to trade. Part of the organising has to be devolved upon traders, so the trading practices cannot be imposed entirely from without. Arrangements made by traders may be well suited to the market in question, with lower costs and higher social returns than any alternatives (Groenewegen, 1994; Richter, 2007). Experience of trading may count for more than remote neutrality.

The absence of a single market organiser gives the impression that markets are self-organising or guided by an invisible hand (Ullmann-Margalit, 1978; Rutherford, 1994, Chapter 5; Williamson, 1994; Samuels, 2011). Human agency is deployed, yet nobody is in sole charge of the market, which seems to organise itself. Less mysteriously, the 'self' in self-organising may refer not to the market but to the traders who help organise it (Redmond, 2010). Organising is dispersed among various partial organisers, none with sole responsibility for the market as a whole (Ahrne and Brunsson, 2011; Brunsson, 2019). Self-organising can then be ascribed to concrete human agents. Here the 'invisible hand' becomes a series of separate interventions by designing agents: numerous visible hands are hidden because they are scattered and diluted.

A less optimistic view of organising-trading duality associates it with market power. Even if it adds to the efficiency of trading, it seldom yields balance or equity. Since perfect competition does not exist, all trade must arouse market power of some sort, as has long been argued (Chamberlin, 1933; Robinson, 1933; Baran and Sweezy, 1966; Kalecki, 1971; Foster, 2014). Interpreted broadly, market power includes any influence on how trade is conducted – market organisers possess de facto market power. Anyone carrying out organising tasks can influence how people trade. Traders-cum-organisers sway things to their advantage by creating and fulfilling subsidiary organising roles within the market. Information is subordinated to marketing, product innovation gets subsumed under branding, and prices are set to please the dominant side of the market, mostly the producers/sellers. The result will be organising-trading duality, but not in the common interests of all traders. One side of the market uses its organising capacities to tilt trade in its own favour.

3. Other dualities in markets

Together with the duality of organising and trading, markets display other dualities that resolve some apparent contradictions. Paradoxes abound in markets: they are structured-but-unstructured, organised-but-disorganised, static-but-dynamic, stable-but-unstable. Their distinctiveness can be captured by the dualities they engender, several examples of which are considered below.

3.1 Centralisation-Decentralisation

The usual imagery of competitive markets portrays them as being decentralised, in a stark contrast with central planning and hierarchical organisations. Yet competitive trade requires an organised setting with external oversight. In practice, markets have both centralised and decentralised organisation, as argued throughout the current paper. The general structure and regulation of markets is decided externally at a collective level by the legal system. Many logistical matters of how to arrange trading are decided internally at a local level by the traders themselves. These two aspects coexist in a duality and are mutually supportive. Although markets have decentralised elements, their organisation is only ever semi-decentralised.

3.2 Structure-Agency

Recent social theory has seen the interplay of social structure and human agency as a duality rather than a dualism (Giddens, 1984; Layder, 2006, Chapter 8; Bhaskar, 2015). Instead of being a constraint on agency, structure then enables agents to do things that would otherwise be impossible. Markets provide a clear case of structure-agency duality. They offer trading structures, in the seller/buyer roles and subsidiary roles introduced by the traders-cum-organisers. Most trade adheres to these structures, which remain incomplete and do not dictate how everybody should trade. Buyers, for instance, differ in how they respond to product branding, whether they join loyalty schemes, and how much effort they devote to comparing prices. There are alternative styles of trading within the same market. While the market delivers trading opportunities, individual agents control the volume and nature of their trade. Structure and agency interact with each other in a duality.

3.3 Stability-Change

Stability and change seem to be opposites, forming a dualism, but they are interdependent and form a duality (Graetz and Smith, 2008; Farjoun, 2010; Marsh, 2010; Sutherland and Smith, 2011). Organisations must adapt if they are to thrive, and those that accommodate change will be the most stable. Markets, as semi-decentralised organisations, epitomise this. The trading arena is durable, with ongoing trading opportunities: sellers and buyers can repeat transactions whenever they like. The population of traders and their styles of trading are less durable, changing in reaction to events and circumstances. Trade adapts, within the same market. Decentralisation lets traders partially reorganise the market if they wish, to promote faster and larger changes than would ensue from external decision-making. A market can be stable but welcome novelty. Stability and change are thereby a duality.

3.4 Continuity-Creativity

Continuity of trade is a primary purpose of markets. In a well-established market, prospective traders feel sure of being able to sell or buy at any time or volume. Trading should be easy, normal and routine. The routines embedded in an organisation need not stifle creativity and may sponsor it (Sonenshein, 2016; Fortwengel, Schüssler and Sydow, 2017; Sydow, 2018). Markets are frequently applauded for succouring creative endeavour: open access ensures that producers/sellers can try out new ideas. Commerce is the avenue for entrepreneurship in a capitalist economy, with commercial success the reward for inventions and innovations. Such changes have a destructive side, summarised by the Schumpeterian concept of 'creative destruction', itself a duality (Schumpeter, 1987, Chapter 7). Creativity undermines former trading habits and may bring a turnover in market power, so it comes with destruction, but even the most dramatic changes occur within market structures. If the market did not exist, then it would be impossible to test the commercial promise of new products. Markets embrace both continuity and creativity, elevating neither above the other.

3.5 Formality-Informality

A contrast is often drawn between formal economic arrangements, measured and recorded, and informal ones, unmeasured and unrecorded. Most organisations have a formal structure of interrelated roles and positions with duties attached, but these cannot be written down entirely and contracts are never complete, owing to the intricacy of the real world (Hodgson, 1988, Chapter 7). The formal structure, significant as it is, does not span the range of behaviour within the organisation and coexists with informal practices in a duality (Marlow, Taylor and Thompson, 2010; Lin, Lu, Li and Liu, 2015). Markets have only a sparse formal structure that covers the legal procedures for preserving voluntary exchange and dealing with trade disputes. Traders add further structures via subsidiary trading roles, but these are optional and loose enough to permit varied trading. Informal choices on how to trade complement the formal structures, offering flexibility. Despite the façade of intense price competition, trading may be casual and pliable. Formal structures facilitate trade but do not decree exactly how it should be done.

3.6 Standardisation-Differentiation

Organisations impose standardisation through common objectives and procedures, though this can be combined with local variation (Lawrence and Lorsch, 1967; Dougherty, 2001; Terjesen, Patel and Sanders, 2012). An ideal competitive market is supposedly for a homogeneous, standardised product sold at the equilibrium price. Actual traders avoid uniformity and select their own trading styles, evident in the urge for producers/sellers to differentiate their products. Markets may be subdivided into niches for the branded products of individual producers wanting to build a loyal customer base (Dalgic and Leeuw, 1994; Toften and Hammervoll, 2013). The niches, if strong enough, restructure the market away from standardisation. Customers retain discretion over how to trade: they may respond to branding and advertising, be price-conscious and chase value for money in generic goods, or buy randomly at the nearest convenient outlet. Some buyers join loyalty schemes and act as regular customers to preferred providers, others refuse. Differentiation encouraged by producers/sellers is augmented by the disparate attitudes of buyers. This multiplicity can be contained within the market for a particular item.

4. Implications of duality

Organising-trading dualism gives a false account of markets adopted as much for its mathematical convenience as for its correspondence to actual trading. The resulting market models may be tractable and elegant, but bear little resemblance to any markets that have ever existed. Real markets do not exhibit pure competitive trading – they are less tidy than this, with traders getting involved in organising. A duality perspective recognises the mixture of activities undertaken by market participants. Once duality is admitted, other features of markets can be brought out and explained.

Dualities incurred by markets are bound up with the issue of complexity. In academic usage, complexity refers to variety within a structured environment: a complex system maintains its identity over time, but generates varied, unpredictable outcomes (Rosser, 1999; Hodgson, 2003; Elsner, 2017). It is structured yet fluid, ordered yet unruly, stable yet changeable. The juxtapositions and interactions evoke dualities, hence the affinities between complexity and duality (Smith and Graetz, 2006; Morçöl, 2010). Markets, with their semi-decentralised organisation, are a classic example of complexity. Core seller/buyer roles, which must be honoured, stand beside subsidiary roles customised to the circumstances. Each individual trader chooses how closely to engage with roles and whether to enter relationships with other traders. Buyers may opt to be loyal and regular customers ('brand-followers'), search for the lowest prices regardless of brands ('bargain-seekers'), or buy only when necessary with minimal attention to brands or prices ('convenience shoppers'). All these modes of buying may be found within the same market. Trading blends price sensitivity, role compliance and relationship formation, in a hybrid type of organising that does not match the usual markets-or-hierarchies assumptions (Elsner, Hocker and Schwardt, 2010). The upshot is complexity, in which a common market structure supports diverse trade.

A hypothetical market with organising-trading dualism would have external organisation with a fixed structure. Organisers would stay aloof from trading and remain the same, the organising roles would be stable, and the item traded would be standardised. Dualism rules out subsidiary organising roles created and occupied by traders. Likewise, there would be no subsidiary trading roles based on customer loyalty or seller-buyer connections. The only variable component of the model would be the population of traders, as they have the option of entry or exit and may choose not to trade if unhappy with the prevailing price. With organising-trading duality, the structures underlying market trade are more fluid. Traders can create and occupy new organising and trading roles that reshape the market and influence the traders. A durable market structure is still present, so the core organising roles of the state and the legal system provide the organised setting for trade. Duality leaves room for traders-cum-organisers to perform subsidiary organising roles that transform the market. Products are differentiated and branded, customer loyalty is sought through advertising and marketing, and sellers may communicate with buyers. Both non-price competition and cooperation among traders become feasible. New roles and relationships are added as the market evolves, old ones removed. All of this can be taken in by the market structure, which lends the market its continuity and identity. The population of traders rises or falls with entry or exit, but is no longer the only route to change. Market structures are part of the evolutionary process, enhancing the chances for markets to adjust and endure.

Dualities in markets bring cumulative causation, whereby existing trends strengthen over time and defy any counteracting forces (Berger and Elsner, 2007; Fujita, 2007; Berger, 2009; Jackson, 2020). The interactions of a duality are not automatically resolved or equilibrated and may evolve along many paths. Markets will not take us to a foreseeable destination. The evolutionary process will be unpredictable, marked by business failures, misguided advertising, unwanted products, and unsold output. Even if there are eventual gains from technical advances and higher productivity, the journey will be circuitous. Instabilities, tolerated as catalysts of growth and change, spoil the image of markets as a well-behaved allocation mechanism.

Cumulative scale economies are liable to upset the symmetry of markets with organising-trading duality. Evenness between sellers and buyers in a market, if it were to apply, would have to be monitored and enforced by neutral external organisers and regulators. Traders may be able to manipulate the regulators, whose neutrality cannot be assured, leading to regulatory capture (Dal Bó, 2006; Carpenter and Moss, 2013). Under dualistic, semi-decentralised organisation, traders do plenty of the organising internally, and asymmetry will be hard to avoid. Emergence of oligopolies, as the largest traders seize control, results in market reorganisation as well as price fixing. Dominant traders, normally producers/sellers or retailers, rearrange the market to suit themselves, with branding, advertising, relationship marketing and other strategies. Once entrenched, their dominance becomes institutionalised and taken for granted. A market is symmetrical in its legal basis, since the law has no slant towards sellers or buyers, but asymmetrical in its local practices, since the largest traders have market power that enables them to mould the subsidiary trading roles. We are a long way from organising being shared out evenly among traders. Most of the subsidiary organising will be done by a few oligopolists.

Yet the dualistic, semi-decentralised organisation of markets may offer scope for consumer resistance and other social forces. Coordinated pressures to buy ethically come into play in 'moralised markets' and campaigns for fair trade (Nicholls and Opal, 2005; Stehr and Adolf, 2010; Zak, 2011; Linton, 2012). Markets can be an engine of reform, if social movements operate by acting as institutional entrepreneurs aspiring to rethink commerce (King and Pearce, 2010; Soule, 2012). If coordinated action among buyers can create new subsidiary trading roles as ethical consumers, then producers/sellers may have to respond in kind as ethical suppliers, and the pre-eminence of the seller side will have been upset. Coordination among buyers will be challenging to achieve, but it does at least suggest that semi-decentralised organising could move away from a bias towards producers/sellers. The looseness and openness of markets renders them prone to continuous reorganisation that could swing back towards the interests of consumers.

5. Conclusion

Organising-trading dualism, which might seem desirable as an ideal case, misrepresents how real markets operate. Duality rather than dualism gives a more accurate view, such that organising and trading are interdependent. A duality perspective, beginning with organising-trading duality and then reaching out to other dualities, highlights the distinctiveness of markets as semi-decentralised organisations. They must be organised within an institutional framework, but their organising is not isolated from trading. The contractual roots of trade are overseen centrally by the legal system; other elements are arranged locally by traders. Sellers brand and differentiate products, set prices, provide information, cajole buyers through advertising and marketing, and bond with known trading partners. Much of the institutional framework of a market is piecemeal, devised by traders who perform new organising or trading roles.

Markets with organising-trading duality have both positive and negative traits, as one might expect from their dualistic nature. Organising by traders can be regarded favourably: the local knowledge of agents with trading experience may simplify trade, stabilise it and increase its volume. These are the usual factors called upon to explain why institutions exist and why the organisational background to markets is important. Duality has other benefits: it may assist product innovation, allow trade to be customised, promote cooperation between sellers and buyers, and channel competition into non-price forms less disruptive to trade.

The pitfall is that duality fosters asymmetries that put buyers at a disadvantage. In many markets the producers/sellers are large corporations with marketing departments aiming to influence trade. The buyers, fragmented and far more numerous, are ordinary people and households with limited organising capacity. Producers/sellers carry out the internal organising of the market in a biased manner to bolster their market power. Asymmetries in markets mirror the wider power structures in capitalist economies: capital presides over labour and big business dominates the economy. Attempts to curb this power through regulation will not be straightforward, because the regulators may be pulled into the same uneven duality and fail to be neutral arbiters. Other remedies for asymmetry would require coordination among buyers, so as to have a bigger impact on market organising and resist the might of the producers/sellers. This too faces hurdles, given the size of multinational corporations and their huge expenditures on marketing and advertising.

The mixed assessment of markets arising from their duality rules out sweeping conclusions. In the spirit of duality, the positive and negative traits of markets are best understood as being entwined. Markets are adaptable to an extent that makes them ambiguous: their virtues are uneven and come with drawbacks. Each market, shaped by its own unique semi-decentralised organising, will have distinctive properties. The ambiguity means that local detail remains crucial and that markets should be evaluated case by case.

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