Modes of Exchange: Gift and Commodity

DURAN BELL*
University of California, Irvine

ABSTRACT: In order to understand the differences between gift exchange and commodity exchange, it is useful to consider gift exchange in a formal analytical fashion that permits immediate comparison with the standard formal model of commodity exchange. However, this cannot be done without serious distortion if the neoclassical model of commodity exchange is imposed on the analysis of gifts. Rather, one requires a model of gift exchange to which the specific characteristics of commodity exchange can be appended.

Our first task is to disprove the age-old conception that mutually satisfactory (equilibrium) gift exchange relations arise from a balancing of "benefits" between parties; and then we prove that altruism cannot be distinguished from self-interest in an equilibrium exchange relation.

We show that if one applies the two forms of exchange, gift and commodity, to a specific exchange process, the resulting exchange ratios may appear to be similar. However, gift exchange differs quite fundamentally from commodity exchange in terms of the rules that characterize equilibrium relations and in terms of the methods by which persons seek to increase their relative gains from trade.

Introduction

In many preindustrial economies, gift exchange is characteristic of most exchanges that take place between corporate groups (i.e., tribes, families). In some cases, these exchanges are of a ceremonial nature, having stylized ritual content involving items of little intrinsic value, as in the Kula ring (see

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* Direct all correspondence to: Duran Bell, School of Social Sciences, University of California, Irvine, CA92717.

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Malinowski, 1922). In other cases, the exchanges involve prestige or subsistence goods where relations of interpersonal dependence often appear to be important antecedents to any transaction.

Since these forms of economic relation seem to dominate tribal economies, they have been discussed a great deal in the literature of anthropology (Levi-Strauss, 1969; Mauss, 1974; Sahlins, 1972). However, gift exchange has not been a significant subject in economic literature. Becker (1974) referred to gifts in the context of a more general discussion, and Akerlof (1982) suggested that they are an element in employee-employer relations.

In general, anthropologists understand gifts to differ from commodities in that the former involve some element of interpersonal dependence—the giver of a gift remains an element of the good or service and does not alienate himself from it. The classic example of a gift is a daughter given in marriage: One's daughter remains one's daughter, even as she becomes the wife of another, so an organic link is developed between otherwise separate family groups. Hence, a gift implies an intention to develop or maintain a *social relationship* between parties to the exchange. In contrast, commodities are exchanged strictly in relation to other commodities without any implied residual obligations or relationships between the people involved (Gregory, 1982).

To clarify the relationship between gifts and commodities, it is necessary to develop a formal analysis of the gift exchange process. By taking this formal step into the consideration of gifts, we can show that gift exchange differs fundamentally from commodity exchange over and above the issue of alienation. We show that alienation is not an essential distinction. Second, we show that if these two modes of exchange are allowed to apply to a specific exchange process, the resulting exchange ratios may be similar. However, they rest on different equilibrium criteria and require different strategies by which people may attempt to increase their relative gains from trade.

We present a model of gift exchange that facilitates direct comparison with commodity exchange. To non-economists this model may look much like a standard neoclassical economic model, with marginal costs and marginal utilities on center stage, together with the assumption of utility maximization. To anthropologists in particular the presentation of gift exchange in this fashion may seem to be without ethnographic justification. However, we do not attempt to compare two kinds of economy or society; that would be impossible. Rather, we compare abstract models of two kinds of exchange; and neither model of exchange constitutes a substantive description of the economies associated with it. Each form of exchange is considered in terms of its elementary principles, abstracting from the particularities of each.

We consider commodity exchange as a special case of gift exchange instead of considering gift exchange within the general framework of neoclassical exchange theory. This is likely to appear peculiar to economists because there

is a tendency to presuppose that all theoretically important issues in exchange are analyzable within the standard paradigm.

Since both gift and commodity exchange are manifestations of reciprocal allocations between two parties, it is often the case that elements of gift-exchange relations display functional relationships of the form common in commodity relations. However, our approach is required if one is concerned with understanding how gifts differ from commodities and, hence, the degree to which the use of neoclassical models is appropriate in the analysis of gift-exchange relations.

COMMODITIES AND COST EQUIVALENCE

The neoclassical theory of commodity relations proves that impersonal forces of consumer demand should be allowed to determine which firm should be the most costly of the economically viable firms in a given market. When the level of demand is high, even high-cost firms become economically viable. The average cost of production of the highest-cost firm becomes, by means of an upward valuation of the socially scarce resources of inframarginal firms, the cost of production of all firms and equals the price of output, provided that a minimally acceptable rate of return on investment is included in cost. This outcome depends on the existence of competitive markets. If there is no unnecessary governmental interference and there are no barriers to entry for potential suppliers, the market system will produce prices that approximate the cost of production.

In neoclassical ethics, prices that exceed cost are unfair to consumers and imply the exploitation of monopolistic advantage, while prices that are below cost are unfair to producers and may represent unfair competition (i.e., "dumping"). Prices are fair when they are equal to the cost of production: Equality of value in the marketplace implies equality of cost. Consequently, without suggesting that supply is more fundamental than demand, we may say that commodity trade is based on a specific rule of equilibrium: the rule of cost equivalence.

In his discussion of employee responses to extraordinary wage rates, Akerlof (1982) observed one of the behavioral consequences of the rule of cost equivalence: When their work time imposes a higher cost on the employer, workers feel an obligation to produce a higher value of output per unit of time. The reverse phenomenon has been observed as well. People who are paid subnormal wages may adopt a pace of work that assures that they are not underpaid per unit of output, thereby assuring a fair, cost-equivalent exchange.

When workers are better (or more poorly) paid, a more (or less) productive work force can be recruited on account of the faceless forces of supply and demand. Hence, the effectiveness of the rule of cost equivalence does not depend on any conscious recognition of it among economic actors. Cost equivalence

is intrinsic to the process of commodity production. Furthermore, the significance of cost equivalence is not diminished by reference to neoclassical models of exchange that omit consideration of production. Our concern in this article is with forms of economy; and it is not appropriate to refer to disembodied exchange processes as an economy. No economy can exist without production; and it is on the basis of the specific manner in which production is organized that we distinguish various forms of economy, such as slavery, feudalism, and capitalism.

GIFTS AND UTILITY EQUIVALENCE

Gift exchange, like commodity exchange, involves balanced reciprocity between pairs of trading entities. That is, each side to the exchange relation is expected to experience an equivalence of value, somehow defined. Even in the Kula of the Trobriand Islands, where socially valued shells move over hundreds of miles from person to person in a large "ring," the relationship between each pair of trading partners is dyadic, balanced in value for each pair (Malinowski, 1922, pp. 95-99). The exchange value of a Kula valuable appears to be related to the difficulties (work effort) in producing it, to the scarcity of the raw material, and to the special history that is associated with each item. Sketches and oils by Picasso are evaluated similarly. The cost of production for Kula valuables and Picassos is either unknowable or irrelevant in considering exchange values. In the case of Picasso, we could arrive at a cost-equivalent equilibrium only by employing teams of wage-earning cloned Picassos who would produce the cost-equivalent quantity of paintings. For the Kula valuables, we would require some form of wage payment for the societies in question and a competitive mechanism that would stimulate production and drive prices down to the level of cost. But neither wages nor competitive mechanisms exist in these societies.

On the other hand, the works of Picasso exchange for money in societies where money lays claim to the work efforts of others in would-be competitive settings, whereas Kula valuables exchange only for other Kula valuables and (at least traditionally) no one works for wages. Indeed, traditionally nothing is exchanged on the basis of wages in the Trobriand Islands. In this context it has been deduced that gifts and other goods exchange in such a way that the benefits to each party are the same. "'Balanced reciprocity' may be more loosely applied to transactions which stipulate returns of commensurate worth or utility within a finite and narrow period" (Sahlins, 1972, pp. 194-195). One could say that an equilibrium (fair) exchange implies an equal increase in utility to each consumer (rather than equal cost to each producer), satisfying the rule of utility equivalence.

Unfortunately, this rule appears to be meaningful only if people are able to effect valid interpersonal comparisons of utility, a capability that may be as elusive to tribal peoples as it is to industrial societies. That people seem to believe

that they can make such comparisons does not imply that a scientific examination of social behavior should proceed from that basis, as convenient as such a procedure would be. We know that actual behavior is conditioned by the belief that interpersonal comparisons of utility are feasible in the context of bilateral exchange. Furthermore, some game theoretic models casually assume interpersonally comparable measures of utility. Neoclassical models of the family (e.g., Becker, 1981) assume that one individual can know the utility functions of others and comingle those functions with his or her own. But what is the origin of this belief?

While the origins of popular (and not so popular) myths cannot be traced with certainty, it appears that the general belief in the interpersonal measurability of utility arises from the fact that it is effectively validated by everyday practice. Broadly speaking, there are two forms of social relation within which this myth operates effectively. One such context is the communal group (e.g., households) in which consumption is allocated on the basis of a calculation of differential need among participants, an issue discussed in detail in Bell, 1987). The other context is balanced exchange. In particular, if people act as if such comparisons can be made, then exchanges that are consummated on the basis of utility equivalence appear, in-fact, to be utility equivalent.

However, the practical use of utility comparisons does not require direct measurement of utility. Rather, it is sufficient that one be able to observe some forms of behavior that imply a corresponding level of utility. In the context of gift exchange, one can determine how much one's gift to another has affected the happiness of the other by reference to the reciprocal response generated by that gift. If person A, the receiver of gifts, accepts the rule of utility equivalence, then by assumption he will indicate his utility valuation of those gifts by returning gifts to the other that he believes will provide the same utility to the other. Hence, from the perspective of the other person, the utility provided by his gifts to person A will be equal to the value to himself of the return gifts. Consequently, the other person has a basis for knowing the amount of utility experienced by person A; and a similar illusion affects A.

If gift exchange is recognized to be an ongoing personal relationship between parties, where gifts may come in the form of goods and services, fervent expressions of appreciation, respect and love, then each person has an apparently firm basis for knowing the amount of utility experienced by the other. The value of a gift to the receiver is indicated to its donor by the value of the reciprocal response. Furthermore, if a person has gifts that can be distributed among a number of people as part of a set of relationships with those people, then, given the assumption of utility equivalence, the distribution of gifts among those people should be one that evokes the highest valued aggregate set of reciprocal responses. One should be able to assess the value of gifts that one provides to others by reference to the amount of utility that one receives from others.

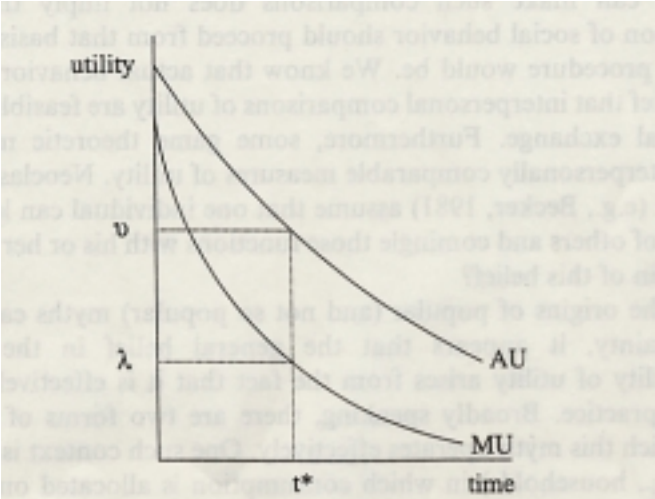

Figure 1: An Optimal Allocation of Gifts

Presumably, the altruistic person is motivated by a desire to offer the finite set of gifts at his or her disposal to those who will most appreciate those gifts, thereby maximizing the aggregate utility of others. The altruist is able to do this, effecting interpersonal comparisons of utility, by examining how the value of the return gifts change as a function of alternative allocations of his or her gifts within the collectivity of potential relationships. When the altruist's own utility in exchange is maximized, he or she perceives an altruistic equilibrium, maximizing the utility of others. The selfish person must act in precisely the same way, maximizing his or her welfare, but the path toward that goal requires the maximization of the welfare of others.

If exchange is believed to be utility equivalent, a potential receiver of a gift essentially bids for it within a market of bidders by offering a return gift; and the highest bid is presumed to come from the person for whom the gift provides the highest utility. We may conclude that utility equivalence is a fiction—an ethical fig leaf concealing the fact that the desired (equilibrium) response to a gift is the counter gift of highest value to the original giver. The fig leaf is essential to maintaining the putative generosity and altruism that is considered essential to intimate friendship relations.

A simple illustration of gift equilibrium is shown in Figure 1. Gifts are broadly conceived and may consist of goods, services, loyalty, love, and other things of value. In the context of traditional gift relations, these gifts are presumed to be part of a long-term flow of resources. However, during any specific time interval they are limited in quantity by being directly or indirectly dependent on the use of time. The time invested in the flow of gifts may be associated with time spent together or with time required to produce things of value to the other.

In Figure 1, t* indicates the time that a given individual devotes to his or her friends. The perceived value of the gifts that this person receives in return for this expenditure of time will be a function of the degree to which his or her attributes (personality, beauty, economic productivity, and other characteristics) combine with time to produce value for others. In Figure 1, AU and MU measure the average and marginal utilities of the return gifts from the set of trading partners, and λ is the marginal opportunity cost of time; consequently, t* is the optimal time expenditure for the set of gift exchange relations. The person enjoys vt* (in utility) from his or her friends and perceives that they, too, enjoy vt*, satisfying the illusion of utility equivalence.

COMPARING GIFT EXCHANGE WITH COMMODITY EXCHANGE

Although the most often cited property of gifts is their personal, inalienable quality, many precapitalist societies engage in barter transactions (usually exchanges of subsistence goods) with gift exchange as the operative rule of fair trade. Certainly, this is true of the societies of precolonial Africa, Polynesia, and the Americas. Most anthropologists do not recognize that gift exchange and barter have a common basis. Anthropologists have focused on the fact that ceremonial exchanges between certain groups proceed without the bargaining that attends barter. Barter is believed to imply an agreement on the exchange ratio prior to any transaction, whereas in gift exchange the recipient of a gift is allowed to determine the return gift without prior specification (Firth, 1959). However, if the return gift in ceremonial exchange is inadequate, the relationship between traders will be threatened. In the case of exchanges in the Kula, the inadequacy of a return gift becomes a source of vile gossip that can travel across the seas over hundred of miles to the home of the offender. Hence, the absence of immediate bargaining creates a condition of uncertainty regarding the minimally acceptable response and increases pressure toward generosity; it does not eliminate the need for an implicit bargaining process for establishing a balance in exchange. Bargaining is always implicit since, over the course of several transactions, an appropriate countergift is a precondition to the continuation of the relationship between parties.

It is understandable that bargaining is usually avoided in ceremonial and formal gift exchange. A gift might be acceptable as a return gift from a popular or prestigious person and be totally unacceptable from a person of less esteem. A person of sufficiently high status can reciprocate valuable gifts by simply being among benefactors (contributing his or her valued presence). Hence, the suggestion that a ceremonial gift is inadequate implies that the giver does not possess sufficient status to make it adequate—a suggestion that risks effrontery. On the other hand, bargaining is acceptable in barter exchanges because the value to the receiver of bartered goods is independent of the specific identity and attributes of the provider.

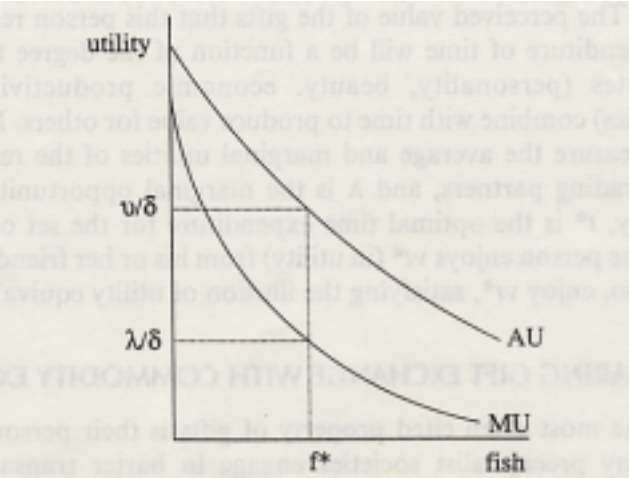

Figure 2: Barter in Terms of Utility Equivalence

Barter transactions can appear to satisfy the rule of utility equivalence or the rule of cost equivalence; barter is known to be common to most societies and often proves to have tax avoidance advantages to modern multinationals. For this reason, one must remember that our discussion here is about barter as a subtype of gift exchange—executed with utility equivalence as the rule for equilibrium relations. In this context, barter is a degenerate form of gift exchange in which gifts are alienated from the donor and the value of the good to the receiver is not augmented by the personal attributes of the donor.

Alienation distinguishes ceremonial gifts from bartered gifts; it is not the factor that distinguishes gifts from commodities. If we were to require the interjection of personal attributes to the value of gifts, then we would be faced with the problem of determining some minimal relative importance of these personal factors. That is, we would be forced to specify some transition point from gift to barter as the personal aspect of a gift declines toward the delta neighborhood of zero. Clearly, such a transition point would be arbitrary and devoid of empirical meaning.

Even if we exclude alienation and explicit bargaining as bases for differentiating gift from commodity exchange, gift exchange is fundamentally different from commodity exchange. To demonstrate the difference, we consider a particular exchange transaction from both perspectives.

The case of barter is easily established by a simple relabeling of the axes of Figure 1. We can replace personal time, t, with, for example, fish, and assume that fish, f, is a linear function of a fixed proportion of work time, $f = \delta t_f$. Utility on the y axis can be changed to utility per unit of fish by replacing λ. with λ/δ. Finally, if we specify the countergift in terms of some other good,

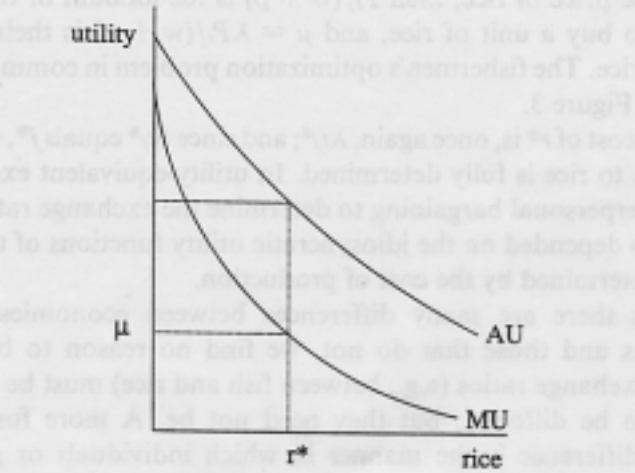

Figure 3: Commodity Trading of Rice for Fish

such as rice, then our gift exchange process will have been transformed into an impersonal exchange of fish for rice, structured by the rule of utility equivalence.

We show this new problem in Figure 2. The utility curves are those of the fishermen and reflect their enjoyment of the rice, which is provided to them in exchange for fish. We do not know how much rice is required for equilibrium, but we know that the total cost of rice (measured in utility) is $(\lambda/\delta)f^*$, which is the same total cost encountered in the formal gift problem, λt^*.

Commodity exchange, on the other hand, may be characterized as follows: w and ρ will be paid to the owners of labor and capital, respectively, who can use their income, $(w + \rho)t_f$, to purchase rice. Wages and rents may be paid in money or in fish. Money is neither a necessary nor sufficient condition for the existence of commodity exchange. However, once labor power enters the picture—labor being a work service that is compensated per unit time—the price of fish will be determined in competitive equilibrium by the cost of production per unit of output, $P_f = (l/\rho)(w + \rho)$. Labor and its product have become commodities.

In contrast to the gift economy, workers are now produced and allocated in response to market signals (i.e., wages). Hence, workers must be broken loose from primary grouping, such as lineages, tribes, estates, and households, and made to operate in a free market within which the social worth of each person category is derived. Relative to traditional forms of organization, in which a person's relative social worth is ascribed on the basis of sex, age, and lineage, a free market for labor constitutes a fundamentally revolutionary form of human association.

If P_r is the price of rice, then $P_r/(w + \rho)$ is the amount of time required of fishermen to buy a unit of rice, and $\mu = \lambda P_r/(w + \rho)$ is their cost in utility of a unit of rice. The fishermen's optimization problem in commodity exchange is shown in Figure 3.

The total cost of r* is, once again, $\lambda\ t_f^*$; and since $\lambda\ t_f^* = f^*$, the equilibrium ratio of fish to rice is fully determined. In utility-equivalent exchange we had to allow interpersonal bargaining to determine the exchange ratio, because the proper ratio depended on the idiosyncratic utility functions of the two parties; here, it is determined by the cost of production.

Although there are many differences between economies that produce commodities and those that do not, we find no reason to believe that the prevailing exchange ratios (e.g., between fish and rice) must be different. They are likely to be different, but they need not be. A more fundamental and systematic difference is the manner in which individuals or groups seek to improve their gains from trade.

In a commodity economy, the benefits of trade for perfectly competitive firms can be increased by improvements in the technology of production. Indeed, the pressure of competition would encourage the employer of fishermen to find ways to decrease the amount of labor time required to produce a given amount of fish. The vigorous and continual search for ways of reducing production cost can be expected in competitive product markets, because efforts to reduce cost appear to be the only avenue for increasing or maintaining profitability— advertising being useless for the presumed homogeneous product of many producers.

If we assume that the elasticity of market demand for fish is greater than unity and that the industry supply function for productive factors is upward sloping, then in zero profit equilibrium the benefits of technological change will accrue to productive factors. In our fishing example, this implies an increase of w and/or ρ, so the opportunity cost of rice (μ) will shift downward in Figure 3, increasing the surplus from exchange.

In a similar fashion, technological improvements would also increase the gains from trade in gift exchange (through an increase in δ), but in the typical case there is no competitive pressure to induce it, nor is there generally a perception that productive technology can be improved through one's own effort. For traditional economies that execute intergroup exchange on the basis of utility equivalence (we call them gift economies), the effort to increase the surplus from exchange takes an entirely different form. Instead of seeking to reduce work inputs to the production process, the providers of gifts attempt to make themselves appear to be more valuable as trading partners. This is because any particular goods that are exchanged are normally considered to be instrumental toward the development of a mutually beneficial friendship relation between the parties.

The process of demonstrating one's value as a trading partner is often ritualized in the context of ceremonial gift exchanges. Each party seeks to manifest the attributes that would make it desirable as a friend—its generosity, the greatness of its forefathers, its bravery in defense of friends, and so forth. To the degree that these demonstrations are effective, each group gains greater utility from the social relationship and appears to place greater value on the goods that it receives from the other. The exchange of goods will no longer be impersonal, as we had assumed earlier, it will be affected positively by the attachment of personal attributes to the exchange process. In particular, a person would be willing to exchange fish for rice on more favorable terms because of a wider set of benefits that can accrue from that specific trading relationship. As a consequence, the response curves of the other party (the AUand MU in Figure 2) will shift upward, thereby increasing the surplus from exchange.

Of course, a similar phenomenon is common in commodity economies: It is called advertising. However, the importance of advertising is greater under conditions of imperfect competition (where price exceeds cost) and is limited in those markets where cost equivalence is strictly satisfied. Hence, the force of cost equivalence is toward cost reduction, not toward demand curve manipulation. Furthermore, commodity advertising normally relates directly or indirectly to the qualities of the commodity itself, whereas traditional exchange relations are more akin to friendships. Hence, a group may be recognized as valuable because it is a source of security from attack by enemies, a fine source of wives, or a source of pleasant interaction, and the possibility of subsistence bartering may be secondary.

Recapitulation

Although commodity exchange ratios may be different from those in the gift economy, the more significant differences between these forms of economy are related to the rules that govern their equilibrium relations and the manner in which people attempt to increase their gains from trade. In the gift economy, the work group is usually some form of hierarchically structured cooperative group,' such as a feudal or kin-based collectivity (see Bell, 1987), where individuals are not mobile from one group to another and where, as a consequence, no market for labor can arise. In contrast, the commodity economy requires the substitution of social relations with commodity relations. Complex relationships among people are replaced by complex relations among commodities and among people as commodities. Hence, while the gift economy lacks wages, the commodity economy lacks social relations.

In utility-equivalent exchange, there is an attempt to impress others with one's general value as a trading partner. If this effort is successful, it will be reflected in an outward shift of the utility response curves while the cost curve remains unaffected

In cost-equivalent exchange, the employer and his or her technical assistants seek to extract greater productivity from workers through increased effectiveness in the use of productive factors. The increased factor productivity is reflected by a downward shift in the cost curve while the utility curves remain unaffected.

A complex gift economy has a well-developed technology, but its most important technology is a technology of social relations. The relationships of a group with other groups, as well as intra-group relations, are critical to the well-being of the social unit. To increase the benefits of trade, the decision makers in the gift economy attempt to make improvements in the technology of social relations, given the technology of production. By contrast, the managers in a perfectly competitive enterprise (and many modern firms cannot be so characterized) tend to work with a relatively primitive (impersonal) system of social relations. Their concern is to reduce unit costs by making improvements in the technology of production, given the technology of social relations.

Anthropologists are correct in emphasizing the social and inalienable character of the gift; but they would be incorrect if they defined gifts by reference to this characteristic. To do so would be comparable to defining commodities by reference to technological change. Clearly, we can recognize that technological change is a central characteristic of commodity economies without defining commodities by reference to technology.

DISCUSSION

In gift economies, it is common that all important intergroup economic exchanges are mediated or controlled by a chief or king. However, the chief does not accumulate capital. His power rests, instead, on his ability to provide the benefits of effective exchange to significant others within the group. His power is based on his ability to give to others, the desire to accumulate being seen as an indication of weakness.

In a gift economy, differences in social rank are not defined by differences in access to subsistence goods. Rank is a relationship defined between people in relation to other people, not in relation to goods. Although subsistence goods may vary in availability, be of insufficient quantity, and become scarce for the group as a whole, men do not necessarily have different rights to the available supply. To the extent that access to goods differs among men, these differences are a consequence of rank, not the source of it. The scarcity of goods is not the significant issue; rather, it is rank (which is necessarily scarce) that is of social importance.

The introduction of wages generates revolutionary consequences for the system of production and for the social system as a whole. When labor is supplied as a function of wages, then labor becomes a pure commodity. The

net revenue that can be claimed by the employer. We have here a new way of determining and justifying the division of rewards from the joint product of heterogeneous factors, a method that is not dependent on a prior specification of social rank and the socially ascribed needs of person categories.

Most economic anthropologists seem to agree that neoclassical economic theory should not be applied to the analysis of tribal and peasant economies (see Bohannan & Dalton, 1962; Polanyi, Arensberg, & Pearson, 1957). I strongly concur: The use of neoclassical models almost invariably requires an inappropriate and seriously distorting commodification of relationships for the standard analysis to apply. On the other hand, I do not agree that the methods of formal analysis should not be applied to those economies. Indeed, in this article a formal analytical approach has been employed, and the characteristics of gift economies have been considered at a level of abstraction and generality that has been common to the analysis of commodity economies.

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