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The Forms of Capital

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The social world is accumulated history, and if it is not to be reduced to a discontinuous series of instantaneous mechanical equilibria between agents who are treated as interchangeable particles, one must reintroduce into it the notion of capital and with it, accumulation and all its effects. Capital is accumulated labor (in its materialized form or its "incorporated," embodied form) which, when appropriated on a private, i.e. , exclusive, basis by agents or groups of agents, enables them to appropriate social energy in the form of reified or living labor. It is a *vis insita*, a force inscribed in objective or subjective structures, but it is also a *lex insita*, the principle underlying the immanent regularities of the social world. It is what makes the games of society-not least, the economic game-something other than simple games of chance offering at every moment the possibility of a miracle. Roulette, which holds out the opportunity of winning a lot of money in a short space of time, and therefore of changing one's social status quasi-instantaneously, and in which the winning of the previous spin of the wheel can be staked and lost at every new spin, gives a fairly accurate image of this imaginary universe of perfect competition or perfect equality of opportunity , a world without inertia, without accumulation, without heredity or acquired properties, in which every moment is perfectly independent of the previous one, every soldier has a marshal's baton in his knapsack, and every prize can be attained, instantaneously, by everyone, so that at each moment anyone can become anything. Capital, which, in its objectified or embodied forms, takes time to accumulate and which, as a potential capacity to produce profits and to reproduce itself in identical or expanded form, contains a tendency to persist in its being, is a force inscribed in the objectivity of things so that everything is [Page 242] not equally possible or impossible.^[1] And the structure of the distribution of the different types and subtypes of capital at a given moment in time represents the immanent structure of the social world, i.e. , the set of constraints, inscribed in the very reality of that world, which govern its functioning in a durable way, determining the chances of success for practices.

It is in fact impossible to account for the structure and functioning of the social world unless one reintroduces capital in all its forms and not solely in the one form recognized by economic theory .Economic theory has allowed to be foisted upon it a definition of the economy of practices which is the historical invention of capitalism; and by reducing the universe of exchanges to mercantile exchange, which is objectively and subjectively oriented toward the maximization of profit, i.e. (economically) *self-interested*, it has implicitly defined the other forms of exchange as noneconomic, and therefore *disinterested*. In particular, it defines as disinterested those forms of exchange which ensure the transubstantiation whereby the most material types of capital-those which are economic in the restricted sense-

can present themselves in the immaterial form of cultural capital or social capital and vice versa. Interest, in the restricted sense it is given in economic theory, cannot be produced without producing its negative counterpart, disinterestedness. The class of practices whose explicit purpose is to maximize monetary profit cannot be defined as such without producing the purposeless finality of cultural or artistic practices and their products; the world of bourgeois man, with his double-entry accounting, cannot be invented without producing the pure, perfect universe of the artist and the intellectual and the gratuitous activities of art-for-art's sake and pure theory. In other words, the constitution of a science of mercantile relationships which, inasmuch as it takes for granted the very foundations of the order it claims to analyze--private property, profit, wage labor, etc.--is not even a science of the field of economic production, has prevented the constitution of a general science of the economy of practices, which would treat mercantile exchange as a particular case of exchange in all its forms.

It is remarkable that the practices and assets thus salvaged from the "icy water of egotistical calculation" (and from science) are the virtual monopoly of the dominant class--as if economism had been able to reduce everything to economics only because the reduction on which that discipline is based protects from sacrilegious reduction everything which needs to be protected. If economics deals only with practices that have narrowly economic interest as their principle and only with goods that are directly and immediately convertible into money (which makes them quantifiable), then the universe of bourgeois production and exchange becomes an exception and can see itself and present itself as a realm of disinterestedness. As everyone knows, priceless things have their price, and the extreme difficulty of converting certain practices and certain objects into money is only due to the fact that this conversion is refused in the very intention that produces them, which is nothing other than the denial (*Verneinung*) of the economy. A general science of the economy of practices, capable of reappro-
[page 243] priating the totality of the practices which, although objectively economic, are not and cannot be socially recognized as economic, and which can be performed only at the cost of a whole labor of dissimulation or, more precisely, *euphemization*, must endeavor to grasp capital and profit in all their forms and to establish the laws whereby the different types of capital (or power, which amounts to the same thing) change into one another.[2]

Depending on the field in which it functions, and at the cost of the more or less expensive transformations which are the precondition for its efficacy in the field in question, capital can present itself in three fundamental guises: as *economic capital* which is immediately and directly convertible into money and may be institutionalized in the forms of property rights; as *cultural capital*, which is convertible, on certain conditions, into economic capital and may be institutionalized in the forms of educational qualifications; and as *social capital*, made up of social obligations ("connections"), which is convertible, in certain conditions, into economic capital and may be institutionalized in the forms of a title of nobility.[3]

CULTURAL CAPITAL

Cultural capital can exist in three forms: in the *embodied* state, i.e. , in the form of long-lasting dispositions of the mind and body; in the *objectified* state, in the form of cultural goods (pictures, books, dictionaries, instruments, machines, etc.), which are the trace or realization of theories or critiques of these theories, problematics, etc.; and in the *institutionalized* state, a form of objectification which must be set apart because, as will be seen in the case of educational qualifications, it confers entirely original properties on the cultural capital which it is presumed to guarantee.

The reader should not be misled by the somewhat peremptory air which the effort at axiomization may give to my argument.^[4] The notion of cultural capital initially presented itself to me, in the course of research, as a theoretical hypothesis which made it possible to explain the unequal scholastic achievement of children originating from the different social classes by relating academic success, i.e. , the specific profits which children from the different classes and class fractions can obtain in the academic market, to the distribution of cultural capital between the classes and class fractions. This starting point implies a break with the presuppositions inherent both in the commonsense view, which sees academic success or failure as an effect of natural aptitudes, and in human capital theories. Economists might seem to deserve credit for explicitly raising the question of the relationship between the rates of profit on educational investment and on economic investment (and its evolution). But their measurement of the yield from scholastic investment takes account only of *monetary* investments and profits, or those directly convertible into money, such as the costs of schooling and the cash equivalent of time devoted to study; they are unable to explain the different proportions of their resources which different agents or different [Page 244] social classes allocate to economic investment and cultural investment because they fail to take systematic account of the structure of the differential chances of profit which the various markets offer these agents or classes as a function of the volume and the composition of their assets (see esp. Becker 1964b).

Furthermore, because they neglect to relate scholastic investment strategies to the whole set of educational strategies and to the system of reproduction strategies, they inevitably, by a necessary paradox, let slip the best hidden and socially most determinant educational investment, namely, the domestic transmission of cultural capital. Their studies of the relationship between academic ability and academic investment show that they are unaware that ability or talent is itself the product of an investment of time and cultural capital (Becker 1964a, p. 63- 66). Not surprisingly, when endeavoring to evaluate the profits of scholastic investment, they can only consider the profitability of educational expenditure for society as a whole, the "social rate of return," or the "social gain of education as measured by its effects on national productivity" (Becker 1964b, pp. 121, 155). This typically functionalist definition of the functions of education ignores the contribution which the educational system makes to the reproduction of the social structure by sanctioning the hereditary transmission of cultural capital. From the very beginning, a definition of human capital, despite its humanistic connotations, does not move beyond economism and ignores, inter alia, the fact that the scholastic yield from educational action depends on the cultural capital previously invested by the family. Moreover, the economic and social yield of the educational qualification depends on the social capital, again inherited, which can be used to back it up.

The Embodied State.

Most of the properties of cultural capital can be deduced from the fact that, in its fundamental state, it is linked to the body and presupposes embodiment. The accumulation of cultural capital in the embodied state, i.e. , in the form of what is called culture, cultivation, *Bildung*, presupposes a process of embodiment, incorporation, which, insofar as it implies a labor of inculcation and assimilation, costs time, time which must be invested personally by the investor. Like the acquisition of a muscular physique or a suntan, it cannot be done at second hand (so that all effects of delegation are ruled out).

The work of acquisition is work on oneself (self-improvement), an effort that presupposes a personal cost (*on paie de sa personne*, as we say in French), an investment, above all of time, but also of that socially constituted form of libido, *libido sciendi*, with all the privation, renunciation, and sacrifice that it may entail. It follows that the least inexact of all the measurements of cultural capital are those which take as their standard the length of acquisition -- so long, of course, as this is not reduced to length of schooling and allowance is made for early domestic education by giving it a positive value (a gain in time, a head start) or a negative value (wasted time, and doubly so because more time must be spent correcting its effects), according to its distance from the demands of the scholastic market.^[5]

This embodied capital, external wealth converted into an integral part of the [Page 245] person, into a habitus, cannot be transmitted instantaneously (unlike money, property rights, or even titles of nobility) by gift or bequest, purchase or exchange. It follows that the use or exploitation of cultural capital presents particular problems for the holders of economic or political capital, whether they be private patrons or, at the other extreme, entrepreneurs employing executives endowed with a specific cultural competence (not to mention the new state patrons). How can this capital, so closely linked to the person, be bought without buying the person and so losing the very effect of legitimation which presupposes the dissimulation of dependence? How can this capital be concentrated-as some undertakings demand-without concentrating the possessors of the capital, which can have all sorts of unwanted consequences?

Cultural capital can be acquired, to a varying extent, depending on the period, the society, and the social class, in the absence of any deliberate inculcation, and therefore quite unconsciously. It always remains marked by its earliest conditions of acquisition which, through the more or less visible marks they leave (such as the pronunciations characteristic of a class or region), help to determine its distinctive value. It cannot be accumulated beyond the appropriating capacities of an individual agent; it declines and dies with its bearer (with his biological capacity, his memory, etc.). Because it is thus linked in numerous ways to the person in his biological singularity and is subject to a hereditary transmission which is always heavily disguised, or even invisible, it defies the old, deep-rooted distinction the Greek jurists made between inherited properties (*ta patroa*) and acquired properties (*epikteta*), i.e., those which an individual adds to his heritage. It thus manages to combine the prestige of innate property with the merits of acquisition. Because the social conditions of its transmission and acquisition are more disguised

than those of economic capital, it is predisposed to function as symbolic capital, i.e., to be unrecognized as capital and recognized as legitimate competence, as authority exerting an effect of (mis)recognition, e.g., in the matrimonial market and in all the markets in which economic capital is not fully recognized, whether in matters of culture, with the great art collections or great cultural foundations, or in social welfare, with the economy of generosity and the gift.

Furthermore, the specifically symbolic logic of distinction additionally secures material and symbolic profits for the possessors of a large cultural capital: any given cultural competence (e.g., being able to read in a world of illiterates) derives a scarcity value from its position in the distribution of cultural capital and yields profits of distinction for its owner. In other words, the share in profits which scarce cultural capital secures in class-divided societies is based, in the last analysis, on the fact that all agents do not have the economic and cultural means for prolonging their children's education beyond the minimum necessary for the reproduction of the labor-power least valorized at a given moment.^[6]

Thus the capital, in the sense of the means of appropriating the product of accumulated labor in the objectified state which is held by a given agent, depends for its real efficacy on the form of the distribution of the means of appropriating [Page 246] the accumulated and objectively available resources; and the relationship of appropriation between an agent and the resources objectively available, and hence the profits they produce, is mediated by the relationship of (objective and/or subjective) competition between himself and the other possessors of capital competing for the same goods, in which scarcity--and through it social value--is generated. The structure of the field, i.e., the unequal distribution of capital, is the source of the specific effects of capital, i.e., the appropriation of profits and the power to impose the laws of functioning of the field most favorable to capital and its reproduction.

But the most powerful principle of the symbolic efficacy of cultural capital no doubt lies in the logic of its transmission. On the one hand, the process of appropriating objectified cultural capital and the time necessary for it to take place mainly depend on the cultural capital embodied in the whole family--through (among other things) the generalized Arrow effect and all forms of implicit transmission.^[7] On the other hand, the initial accumulation of cultural capital, the precondition for the fast, easy accumulation of every kind of useful cultural capital, starts at the outset, without delay, without wasted time, only for the offspring of families endowed with strong cultural capital; in this case, the accumulation period covers the whole period of socialization. It follows that the transmission of cultural capital is no doubt the best hidden form of hereditary transmission of capital, and it therefore receives proportionately greater weight in the system of reproduction strategies, as the direct, visible forms of transmission tend to be more strongly censored and controlled.

It can immediately be seen that the link between economic and cultural capital is established through the mediation of the time needed for acquisition. Differences in the cultural capital possessed by the family imply differences first in the age at which the work of transmission and accumulation begins--the limiting case being full use of the time biologically available, with the maximum free time being harnessed

to maximum cultural capital-and then in the capacity, thus defined, to satisfy the specifically cultural demands of a prolonged process of acquisition. Furthermore, and in correlation with this, the length of time for which a given individual can prolong his acquisition process depends on the length of time for which his family can provide him with the free time, i.e. , time free from economic necessity, which is the precondition for the initial accumulation (time which can be evaluated as a handicap to be made up).

The Objectified State

Cultural capital, in the objectified state, has a number of properties which are defined only in the relationship with cultural capital in its embodied form. The cultural capital objectified in material objects and media, such as writings, paintings, monuments, instruments, etc., is transmissible in its materiality. A collection of paintings, for example, can be transmitted as well as economic capital (if not better, because the capital transfer is more disguised). But what is transmissible is legal ownership and not (or not necessarily) what constitutes the precondition for specific appropriation, namely, the possession [Page 247] of the means of "consuming" a painting or using a machine, which, being nothing other than embodied capital, are subject to the same laws of transmission.[8]

Thus cultural goods can be appropriated both materially-which presupposes economic capital-and symbolically-which presupposes cultural capital. It follows that the owner of the means of production must find a way of appropriating either the embodied capital which is the precondition of specific appropriation or the services of the holders of this capital. To possess the machines, he only needs economic capital; to appropriate them and use them in accordance with their specific purpose (defined by the cultural capital, of scientific or technical type, incorporated in them), he must have access to embodied cultural capital, either in person or by proxy. This is no doubt the basis of the ambiguous status of cadres (executives and engineers). If it is emphasized that they are not the possessors (in the strictly economic sense) of the means of production which they use, and that they derive profit from their own cultural capital only by selling the services and products which it makes possible, then they will be classified among the dominated groups; if it is emphasized that they draw their profits from the use of a particular form of capital, then they will be classified among the dominant groups. Everything suggests that as the cultural capital incorporated in the means of production increases (and with it the period of embodiment needed to acquire the means of appropriating it), so the collective strength of the holders of cultural capital would tend to increase--if the holders of the dominant type of capital (economic capital) were not able to set the holders of cultural capital in competition with one another. (They are, moreover, inclined to competition by the very conditions in which they are selected and trained, in particular by the logic of scholastic and recruitment competitions.)

Cultural capital in its objectified state presents itself with all the appearances of an autonomous, coherent universe which, although the product of historical action, has its own laws, transcending individual wills, and which, as the example of language well illustrates, therefore remains irreducible to that which each agent, or even the aggregate of the agents, can appropriate (i.e., to the cultural capital

embodied in each agent or even in the aggregate of the agents). However, it should not be forgotten that it exists as symbolically and materially active, effective capital only insofar as it is appropriated by agents and implemented and invested as a weapon and a stake in the struggles which go on in the fields of cultural production (the artistic field, the scientific field, etc.) and, beyond them, in the field of the social classes-struggles in which the agents wield strengths and obtain profits proportionate to their mastery of this objectified capital, and therefore to the extent of their embodied capital.^[9]

The Institutionalized State

The objectification of cultural capital in the form of academic qualifications is one way of neutralizing some of the properties it derives from the fact that, being embodied, it has the same biological limits as its bearer. This objectification is what makes the difference between the capital of the autodidact, which may be called into question at any time, or even the [Page 248] cultural capital of the courtier, which can yield only ill-defined profits, of fluctuating value, in the market of high-society exchanges, and the cultural capital academically sanctioned by legally guaranteed qualifications, formally independent of the person of their bearer. With the academic qualification, a certificate of cultural competence which confers on its holder a conventional, constant, legally guaranteed value with respect to culture, social alchemy produces a form of cultural capital which has a relative autonomy vis-à-vis its bearer and even vis-à-vis the cultural capital he effectively possesses at a given moment in time. It institutes cultural capital by collective magic, just as, according to Merleau-Ponty, the living institute their dead through the ritual of mourning. One has only to think of the concours (competitive recruitment examination) which, out of the continuum of infinitesimal differences between performances, produces sharp, absolute, lasting differences, such as that which separates the last successful candidate from the first unsuccessful one, and institutes an essential difference between the officially recognized, guaranteed competence and simple cultural capital, which is constantly required to prove itself. In this case, one sees clearly the performative magic of the power of instituting, the power to show forth and secure belief or, in a word, to impose recognition.

By conferring institutional recognition on the cultural capital possessed by any given agent, the academic qualification also makes it possible to compare qualification holders and even to exchange them (by substituting one for another in succession). Furthermore, it makes it possible to establish conversion rates between cultural capital and economic capital by guaranteeing the monetary value of a given academic capital.^[10] This product of the conversion of economic capital into cultural capital establishes the value, in terms of cultural capital, of the holder of a given qualification relative to other qualification holders and, by the same token, the monetary value for which it can be exchanged on the labor market (academic investment has no meaning unless a minimum degree of reversibility of the conversion it implies is objectively guaranteed). Because the material and symbolic profits which the academic qualification guarantees also depend on its scarcity, the investments made (in time and effort) may turn out to be less profitable than was anticipated when they were made (there having been a *de facto* change in the conversion rate between academic capital and economic capital). The strategies for converting economic capital into cultural capital, which are among the short-term

factors of the schooling explosion and the inflation of qualifications, are governed by changes in the structure of the chances of profit offered by the different types of capital.

SOCIAL CAPITAL

Social capital is the aggregate of the actual or potential resources which are linked to possession of a durable network of more or less institutionalized relationships of mutual acquaintance and recognition -- or in other words, to membership in a group^[11]--which provides each of its members with the backing of [Page 249] the collectivity-owned capital, a "credential" which entitles them to credit, in the various senses of the word. These relationships may exist only in the practical state, in material and/or symbolic exchanges which help to maintain them. They may also be socially instituted and guaranteed by the application of a common name (the name of a family, a class, or a tribe or of a school, a party, etc.) and by a whole set of instituting acts designed simultaneously to form and inform those who undergo them; in this case, they are more or less really enacted and so maintained and reinforced, in exchanges. Being based on indissolubly material and symbolic exchanges, the establishment and maintenance of which presuppose reacknowledgment of proximity, they are also partially irreducible to objective relations of proximity in physical (geographical) space or even in economic and social space.^[12]

The volume of the social capital possessed by a given agent thus depends on the size of the network of connections he can effectively mobilize and on the volume of the capital (economic, cultural or symbolic) possessed in his own right by each of those to whom he is connected.^[13] This means that, although it is relatively irreducible to the economic and cultural capital possessed by a given agent, or even by the whole set of agents to whom he is connected, social capital is never completely independent of it because the exchanges instituting mutual acknowledgment presuppose the reacknowledgment of a minimum of objective homogeneity, and because it exerts a multiplier effect on the capital he possesses in his own right.

The profits which accrue from membership in a group are the basis of the solidarity which makes them possible.^[14] This does not mean that they are consciously pursued as such, even in the case of groups like select clubs, which are deliberately organized in order to concentrate social capital and so to derive full benefit from the multiplier effect implied in concentration and to secure the profits of membership -- material profits, such as all the types of services accruing from useful relationships, and symbolic profits, such as those derived from association with a rare, prestigious group.

The existence of a network of connections is not a natural given, or even a social given, constituted once and for all by an initial act of institution, represented, in the case of the family group, by the genealogical definition of kinship relations, which is the characteristic of a social formation. It is the product of an endless effort at institution, of which institution rites--often wrongly described as rites of passage --

mark the essential moments and which is necessary in order to produce and reproduce lasting, useful relationships that can secure material or symbolic profits (see Bourdieu 1982). In other words, the network of relationships is the product of investment strategies, individual or collective, consciously or unconsciously aimed at establishing or reproducing social relationships that are directly usable in the short or long term, i.e., at transforming contingent relations, such as those of neighborhood, the workplace, or even kinship, into relationships that are at once necessary and elective, implying durable obligations subjectively felt (feelings of gratitude, respect, friendship, [Page 250] etc.) or institutionally guaranteed (rights). This is done through the alchemy of *consecration*, the symbolic constitution produced by social institution (institution as a relative -- bother, sister, cousin, etc. -- or as a knight, an heir, an elder, etc.) and endlessly reproduced in and through the exchange (of gifts, words, women, etc.) which it encourages and which presupposes and produces mutual knowledge and recognition. Exchange transforms the things exchanged into signs of recognition and, through the mutual recognition and the recognition of group membership which it implies, reproduces the group. By the same token, it reaffirms the limits of the group, i.e., the limits beyond which the constitutive exchange -- trade, commensality, or marriage -- cannot take place. Each member of the group is thus instituted as a custodian of the limits of the group: because the definition of the criteria of entry is at stake in each new entry, he can modify the group by modifying the limits of legitimate exchange through some form of misalliance. It is quite logical that, in most societies, the preparation and conclusion of marriages should be the business of the whole group, and not of the agents directly concerned. Through the introduction of new members into a family, a clan, or a club, the whole definition of the group, i.e., its fines, its boundaries, and its identity, is put at stake, exposed to redefinition, alteration, adulteration.

When, as in modern societies, families lose the monopoly of the establishment of exchanges which can lead to lasting relationships, whether socially sanctioned (like marriage) or not, they may continue to control these exchanges, while remaining within the logic of *laissez-faire*, through all the institutions which are designed to favor legitimate exchanges and exclude illegitimate ones by producing occasions (rallies, cruises, hunts, parties, receptions, etc.), places (smart neighborhoods, select schools, clubs, etc.), or practices (smart sports, parlor games, cultural ceremonies, etc.) which bring together, in a seemingly fortuitous way, individuals as homogeneous as possible in all the pertinent respects in terms of the existence and persistence of the group. The reproduction of social capital presupposes an unceasing effort of sociability, a continuous series of exchanges in which recognition is endlessly affirmed and reaffirmed. This work, which implies expenditure of time and energy and so, directly or indirectly, of economic capital, is not profitable or even conceivable unless one invests in it a specific competence (knowledge of genealogical relationships and of real connections and skill at using them, etc.) and an acquired disposition to acquire and maintain this competence, which are themselves integral parts of this capital.^[15] This is one of the factors which explain why the profitability of this labor of accumulating and maintaining social capital rises in proportion to the size of the capital. Because the social capital accruing from a relationship is that much greater to the extent that the person who is the object of it is richly endowed with capital (mainly social, but also cultural and even economic capital), the possessors of an inherited social capital, symbolized by

a great name, are able to transform all circumstantial relationships into lasting connections. They are sought after for their social capital and, because they are well known, are worthy of being known ("I know him well"); they do not need [Page 251] to "make the acquaintance" of all their "acquaintances"; they are known to more people than they know, and their work of sociability, when it is exerted, is highly productive.

Every group has its more or less institutionalized forms of delegation which enable it to concentrate the totality of the social capital, which is the basis of the existence of the group (a family or a nation, of course, but also an association or a party), in the hands of a single agent or a small group of agents and to mandate this plenipotentiary, charged with *plena potestas agendi et loquendi*,^[16] to represent the group, to speak and act in its name and so, with the aid of this collectively owned capital, to exercise a power incommensurate with the agent's personal contribution. Thus, at the most elementary degree of institutionalization, the head of the family, the pater familias, the eldest, most senior member, is tacitly recognized as the only person entitled to speak on behalf of the family group in all official circumstances. But whereas in this case, diffuse delegation requires the great to step forward and defend the collective honor when the honor of the weakest members is threatened. The institutionalized delegation, which ensures the concentration of social capital, also has the effect of limiting the consequences of individual lapses by explicitly delimiting responsibilities and authorizing the recognized spokesmen to shield the group as a whole from discredit by expelling or excommunicating the embarrassing individuals.

If the internal competition for the monopoly of legitimate representation of the group is not to threaten the conservation and accumulation of the capital which is the basis of the group, the members of the group must regulate the conditions of access to the right to declare oneself a member of the group and, above all, to set oneself up as a representative (delegate, plenipotentiary, spokesman, etc.) of the whole group, thereby committing the social capital of the whole group. The title of nobility is the form par excellence of the institutionalized social capital which guarantees a particular form of social relationship in a lasting way. One of the paradoxes of delegation is that the mandated agent can exert on (and, up to a point, against) the group the power which the group enables him to concentrate. (This is perhaps especially true in the limiting cases in which the mandated agent creates the group which creates him but which only exists through him.) The mechanisms of delegation and representation (in both the theatrical and the legal senses) which fall into place -- that much more strongly, no doubt, when the group is large and its members weak -- as one of the conditions for the concentration of social capital (among other reasons, because it enables numerous, varied, scattered agents to act as one man and to overcome the limitations of space and time) also contain the seeds of an embezzlement or misappropriation of the capital which they assemble.

This embezzlement is latent in the fact that a group as a whole can be represented, in the various meanings of the word, by a subgroup, clearly delimited and perfectly visible to all, known to all, and recognized by all, that of the nobles, the "people who are known," the paradigm of whom is the nobility, and who may speak on behalf of the whole group, represent the whole group, [Page 252] and

exercise authority in the name of the whole group. The noble is the group personified. He bears the name of the group to which he gives his name (the metonymy which links the noble to his group is clearly seen when Shakespeare calls Cleopatra "Egypt" or the King of France "France," just as Racine calls Pyrrhus "Epirus"). It is by him, his name, the difference it proclaims, that the members of his group, the liegemen, and also the land and castles, are known and recognized. Similarly, phenomena such as the "personality cult" or the identification of parties, trade unions, or movements with their leader are latent in the very logic of representation. Everything combines to cause the signifier to take the place of the signified, the spokesman that of the group he is supposed to express, not least because his distinction, his "outstandingness," his visibility constitute the essential part, if not the essence, of this power, which, being entirely set within the logic of knowledge and acknowledgment, is fundamentally a symbolic power; but also because the representative, the sign, the emblem, may be, and create, the whole reality of groups which receive effective social existence only in and through representation.^[17]

CONVERSIONS

The different types of capital can be derived from economic capital, but only at the cost of a more or less great effort of transformation, which is needed to produce the type of power effective in the field in question. For example, there are some goods and services to which economic capital gives immediate access, without secondary costs; others can be obtained only by virtue of a social capital of relationships (or social obligations) which cannot act instantaneously, at the appropriate moment, unless they have been established and maintained for a long time, as if for their own sake, and therefore outside their period of use, i.e., at the cost of an investment in sociability which is necessarily long-term because the time lag is one of the factors of the transmutation of a pure and simple debt into that recognition of nonspecific indebtedness which is called gratitude.^[18] In contrast to the cynical but also economical transparency of economic exchange, in which equivalents change hands in the same instant, the essential ambiguity of social exchange, which presupposes misrecognition, in other words, a form of faith and of bad faith (in the sense of self-deception), presupposes a much more subtle economy of time.

So it has to be posited simultaneously that economic capital is at the root of all the other types of capital and that these transformed, disguised forms of economic capital, never entirely reducible to that definition, produce their most specific effects only to the extent that they conceal (not least from their possessors) the fact that economic capital is at their root, in other words -- but only in the last analysis -- at the root of their effects. The real logic of the functioning of capital, the conversions from one type to another, and the law of conservation which governs them cannot be understood unless two opposing but equally partial views are superseded: on the one hand, economism, which, on the grounds that **[Page 253]** every type of capital is reducible in the last analysis to economic capital, ignores what makes the specific efficacy of the other types of capital, and on the other hand, semiologism (nowadays represented by structuralism, symbolic interactionism, or ethnomethodology), which reduces social exchanges to phenomena of

communication and ignores the brutal fact of universal reducibility to economics.[19]

In accordance with a principle which is the equivalent of the principle of the conservation of energy, profits in one area are necessarily paid for by costs in another (so that a concept like wastage has no meaning in a general science of the economy of practices). The universal equivalent, the measure of all equivalences, is nothing other than labor-time (in the widest sense); and the conservation of social energy through all its conversions is verified if, in each case, one takes into account both the labor-time accumulated in the form of capital and the labor-time needed to transform it from one type into another .

It has been seen, for example, that the transformation of economic capital into social capital presupposes a specific labor, i.e., an apparently gratuitous expenditure of time, attention, care, concern, which, as is seen in the endeavor to personalize a gift, has the effect of transfiguring the purely monetary import of the exchange and, by the same token, the very meaning of the exchange. From a narrowly economic standpoint, this effort is bound to be seen as pure wastage, but in the terms of the logic of social exchanges, it is a solid investment, the profits of which will appear, in the long run, in monetary or other form. Similarly, if the best measure of cultural capital is undoubtedly the amount of time devoted to acquiring it, this is because the transformation of economic capital into cultural capital presupposes an expenditure of time that is made possible by possession of economic capital. More precisely, it is because the cultural capital that is effectively transmitted within the family itself depends not only on the quantity of cultural capital, itself accumulated by spending time, that the domestic group possess, but also on the usable time (particularly in the form of the mother's free time) available to it (by virtue of its economic capital, which enables it to purchase the time of others) to ensure the transmission of this capital and to delay entry into the labor market through prolonged schooling, a credit which pays off, if at all, only in the very long term.[20]

The convertibility of the different types of capital is the basis of the strategies aimed at ensuring the reproduction of capital (and the position occupied in social space) by means of the conversions least costly in terms of conversion work and of the losses inherent in the conversion itself (in a given state of the social power relations). The different types of capital can be distinguished according to their reproducibility or, more precisely, according to how easily they are transmitted, i.e., with more or less loss and with more or less concealment; the rate of loss and the degree of concealment tend to vary in inverse ratio. Everything which helps to disguise the economic aspect also tends to increase the risk of loss (particularly the intergenerational transfers). Thus the (apparent) incommensurability of the different types of capital introduces a high degree of uncertainty [**Page 254**] into all transactions between holders of different types. Similarly, the declared refusal of calculation and of guarantees which characterizes exchanges tending to produce a social capital in the form of a capital of obligations that are usable in the more or less long term (exchanges of gifts, services, visits, etc.) necessarily entails the risk of ingratitude, the refusal of that recognition of nonguaranteed debts which such exchanges aim to produce. Similarly, too, the high degree of concealment of the transmission of cultural capital has the disadvantage (in addition to its inherent risks of loss) that the academic qualification which is its institutionalized form is neither

transmissible (like a title of nobility) nor negotiable (like stocks and shares).

More precisely, cultural capital, whose diffuse, continuous transmission within the family escapes observation and control (so that the educational system seems to award its honors solely to natural qualities) and which is increasingly tending to attain full efficacy, at least on the labor market, only when validated by the educational system, i.e., converted into a capital of qualifications, is subject to a more disguised but more risky transmission than economic capital. As the educational qualification, invested with the specific force of the official, becomes the condition for legitimate access to a growing number of positions, particularly the dominant ones, the educational system tends increasingly to dispossess the domestic group of the monopoly of the transmission of power and privileges-and, among other things, of the choice of its legitimate heirs from among children of different sex and birth rank.^[21] And economic capital itself poses quite different problems of transmission, depending on the particular form it takes. Thus, according to Grassby (1970), the liquidity of commercial capital, which gives immediate economic power and favors transmission, also makes it more vulnerable than landed property (or even real estate) and does not favor the establishment of long-lasting dynasties.

Because the question of the arbitrariness of appropriation arises most sharply in the process of transmission--particularly at the time of succession, a critical moment for all power--every reproduction strategy is at the same time a legitimation strategy aimed at consecrating both an exclusive appropriation and its reproduction. When the subversive critique which aims to weaken the dominant class through the principle of its perpetuation by bringing to light the arbitrariness of the entitlements transmitted and of their transmission (such as the critique which the Enlightenment philosophes directed, in the name of nature, against the arbitrariness of birth) is incorporated in institutionalized mechanisms (for example, laws of inheritance) aimed at controlling the official, direct transmission of power and privileges, the holders of capital have an ever greater interest in resorting to reproduction strategies capable of ensuring better-disguised transmission, but at the cost of greater loss of capital, by exploiting the convertibility of the types of capital. Thus the more the official transmission of capital is prevented or hindered, the more the effects of the clandestine circulation of capital in the form of cultural capital become determinant in the reproduction of the social structure. As an instrument of reproduction capable of disguising its own function, the scope of the educational system tends to increase, and [Page 255] together with this increase is the unification of the market in social qualifications which gives rights to occupy rare positions.

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[1] This inertia, entailed by the tendency of the structures of capital to reproduce themselves in institutions or in dispositions adapted to the structures of which they are the product, is, of course, reinforced by a specifically political action of concerted conservation, i.e., of demobilization and depoliticization. The latter tends to keep the dominated agents in the state of a practical group, united only by the orchestration of their dispositions and condemned to function as an aggregate repeatedly performing discrete, individual acts (such as consumer or electoral choices).

[2] This is true of all exchanges between members of different fractions of the dominant class, possessing different types of capital. These range from sales of expertise, treatment, or other services which take the form of gift exchange and dignify themselves with the most decorous names that can be found (honoraria, emoluments, etc.) to matrimonial exchanges, the prime example of a transaction that can only take place insofar as it is not perceived or defined as such by the contracting parties. It is remarkable that the apparent extensions of economic theory beyond the limits constituting the discipline have left intact the asylum of the sacred, apart from a few sacrilegious incursions. Gary S. Becker, for example, who was one of the first to take explicit account of the types of capital that are usually ignored, never considers anything other than monetary costs and profits, forgetting the nonmonetary investments (inter alia, the affective ones) and the material and symbolic profits that education provides in a deferred, indirect way, such as the added value which the dispositions produced or reinforced by schooling (bodily or verbal manners, tastes, etc.) or the relationships established with fellow students can yield in the matrimonial market (Decker 1964a)

[3] *Symbolic capital*, that is to say, capital -- in whatever form -- insofar as it is represented, i.e. , apprehended symbolically, in a relationship of knowledge or, more precisely, of misrecognition and recognition, presupposes the intervention of the habitus, as a socially constituted cognitive capacity .

[4] When talking about concepts for their own sake, as I do here, rather than using them in research, one always runs the risk of being both schematic and formal, i.e. , theoretical in the most usual and most usually approved sense of the word.

[5] This proposition implies no recognition of the value of scholastic verdicts; it merely registers the relationship which exists in reality between a certain cultural capital and the laws of the educational market. Dispositions that are given a negative value in the educational market may receive very high value in other markets--not least, of course, in the relationships internal to the class.

[6] In a relatively undifferentiated society, in which access to the means of appropriating the cultural heritage is very equally distributed, embodied culture does not function as cultural capital, i.e. . as a means of acquiring exclusive advantages.

[7] What I call the generalized Arrow effect, i.e. , the fact that all cultural goods--paintings, monuments, machines, and any objects shaped by man. particularly all those which belong to the childhood environment--exert an educative effect by their mere existence, is no doubt one of the structural factors behind the "schooling explosion," in the sense that a growth in the quantity of cultural capital accumulated in the objectified state increases the educative effect automatically exerted by the environment. If one adds to this the fact that embodied cultural capital is constantly increasing, it can be seen that, in each generation, the educational system can take more for granted. The fact that the educational investment is increasingly productive is one of the structural factors of inflation of qualifications (together with cyclical factors linked to effects of capital conversion).

[8] The cultural object, as a living social institution, is, simultaneously, a socially instituted material object and a particular class of habitus, to which it is addressed. The material object-

for example, a work of art in its materiality-may be separated by space (e.g., a Dogon statue) or by time (e.g., a Simone Martini painting) from the habitus for which it was intended. This leads to one of the most fundamental biases of art history . Understanding the effect (not to be confused with the function) which the work tended ~ produce-for example, the form of belief it tended to induce-and which is the true basis of the conscious or unconscious choice of the means used (technique, colors, etc.), and therefore of the form itself, is possible only if one at least raises the question of the habitus on which it "operated.."

[9]The dialectical relationship between objectified cultural capital--(of which the form JKIT excellence is writing-and embodied cultural capital has generally been reduced to .exalted description of the degradation of the spirit by the letter, the living by the inert, CJeation by routine, grace by heaviness.

[10]This is particularly true in France, where in many occupations (particularly the civil service) there is a very strict relationship between qualification, rank, and remuneration (translator's note).

[11] Here, too, the notion of cultural capital did not spring from pure theoretical work, much less from an analogical extension of economic concepts. It arose from the need to identify the principle of social effects which, although they can be seen clearly at the level of singular agents -- where statistical inquiry inevitably operates -- cannot be reduced to the set of properties individually possessed by a given agent. These effects, in which spontaneous sociology readily perceives the work of "connections," are particularly visible in all cases in which different individuals obtain very unequal profits from virtually equivalent (economic or cultural) capital, depending on the extent to which they can mobilize by proxy the capital of a group (a family, the alumni of an elite school, a select club, the aristocracy, etc.) that is more or less constituted as such and more or less rich in capital.

[12] Neighborhood relationships may, of course, receive an elementary form of institutionalization, as in the Bearn -- or the Basque region -- where neighbors, *lous besis* (a word which, in old texts, is applied to the legitimate inhabitants of the village, the rightful members of the assembly), are explicitly designated, in accordance with fairly codified rules, and are assigned functions which are differentiated according to their rank (there is a "first neighbor," a "second neighbor," and so on), particularly for the major social ceremonies (funerals, marriages, etc.). But even in this case, the relationships actually used by no means always coincide with the relationships socially instituted.

[13]Manners (bearing, pronunciation, etc.) may be included in social capital insofar as, through the mode of acquisition they point to, they indicate initial membership of a more or less prestigious group.

[14]National liberation movements or nationalist ideologies cannot be accounted for solely by reference to strictly economic profits, i.e. , anticipation of the profits which may be derived from redistribution of a proportion of wealth to the advantage of the nationals (nationalization) and the recovery of highly paid jobs (see Breton 1964). To these specifically economic anticipated profits, which would only explain the nationalism of the privileged classes, must be added the very real and very immediate profits derived from membership (social capital) which are proportionately greater for those who are lower down the social hierarchy ("poor whites") or, more precisely, more threatened by economic and social decline.

[15]There is every reason to suppose that socializing, or, more generally, relational dispositions are very unequally distributed among the social classes and, within a given class, among fractions of different origin.

[16]A "full power to act and speak" (translator).

[17]It goes without saying that social capital is so totally governed by the logic of knowledge and acknowledgment that it always functions as symbolic capital.

[18]It should be made clear, to dispel a likely misunderstanding, that the investment in question here is not necessarily conceived as a calculated pursuit of gain, but that it has every likelihood of being experienced in terms of the logic of emotional investment, i.e., as an involvement which is both necessary and disinterested. This has not always been appreciated by historians, who (even when they are as alert to symbolic effects as E. P. Thompson) tend

to conceive symbolic practices-powdered wigs and the whole paraphernalia of office--as explicit strategies of domination, intended to be seen (from below), and to interpret generous or charitable conduct as "calculated acts of class appeasement." This naively Machiavellian view forgets that the most sincerely disinterested acts may be those best corresponding to objective interest. A number of fields, particularly those which most tend to deny interest and every sort of calculation, like the fields of cultural production, grant full recognition, and with it the consecration which guarantees success, only to those who distinguish themselves by the immediate conformity of their investments, a token of sincerity and attachment to the essential principles of the field. It would be thoroughly erroneous to describe the choices of the habitus which lead an artist, writer, or researcher toward his natural place (a subject, style, manner, etc.) in terms of rational strategy and cynical calculation. This is despite the fact that, for example, shifts from one genre, school, or speciality to another, quasi-religious conversions that are performed "in all sincerity," can be understood as capital conversions, the direction and moment of which (on which their success often depends) are determined by a "sense of investment" which is the less likely to be seen as such the more skillful it is. Innocence is the privilege of those who move in their field of activity like fish in water.

[19]To understand the attractiveness of this pair of antagonistic positions which serve as each other's alibi, one would need to analyze the unconscious profits and the profits of unconsciousness which they procure for intellectuals. While some find in economism a means of exempting themselves by excluding the cultural capital and all the specific profits which place them on the side of the dominant, others can abandon the detestable terrain of the economic, where everything reminds them that they can be evaluated, in the last analysis, in economic terms, for that of the symbolic. (The latter merely reproduce, in the realm of the symbolic, the strategy whereby intellectuals and artists endeavor to impose the recognition of their values, i.e., their value, by inverting the law of the market in which what one has or what one earns completely defines what one is worth and what one is-as is shown by the practice of banks which, with techniques such as the personalization of credit, tend to subordinate the granting of loans and the fixing of interest rates to an exhaustive inquiry into the borrower's present and future resources.)

[20]Among the advantages procured by capital in all its types, the most precious is the increased volume of useful time that is made possible through the various methods of appropriating other people's time (in the form of services). It may take the form either of increased spare time, secured by reducing the time consumed in activities directly channeled toward producing the means of reproducing the existence of the domestic group, or of more intense use of the time so consumed, by recourse to other people's labor or to devices and methods which are available only to those who have spent time learning how to use them and which (like better transport or living close to the place of work) make it possible to save time. (This is in contrast to the cash savings of the poor, which are paid for in time-do-it-yourself, bargain hunting, etc.) None of this is true of mere economic capital; it is possession of cultural capital that makes it possible to derive greater profit not only from labor-time, by securing a higher yield from the same time, but also from spare time, and so to increase both economic and cultural capital.

[21]It goes without saying that the dominant fractions, who tend to place ever greater emphasis on educational investment, within an overall strategy of asset diversification and of investments aimed at combining security with high yield, have all sorts of ways of evading scholastic verdicts. The direct transmission of economic capital remains one of the principal means of reproduction, and the effect of social capital ("a helping hand," "string-pulling," the "old boy network") tends to correct the effect of academic sanctions. Educational qualifications never function perfectly as currency. They are never entirely separable from their holders: their value rises in proportion to the value of their bearer, especially in the least rigid areas of the social structure.