

Economic Systems Beyond Capital and State: Towards a Transvisible Theory of Value and Circulation

**الأنظمة الاقتصادية، الرأسمال والدولة: نحو صياغة نظرية غير مباشرة لفهم
القيمة والدورة**

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Abstract:

The dominant global economic frameworks state-based capitalism, neoliberal markets, and formalist institutionalism fail to account for the vast and structurally decisive realm of invisible economic systems. These include informal networks, ritual economies, sacred transactions, and symbolic exchanges, which persist and structure economic life in contexts of crisis, marginality, or spiritual governance.

This article proposes a "transvisible theory of value" one that integrates visible, invisible, and informal economies into a single systemic logic of human circulation. Drawing on economic anthropology, complexity theory, African ontologies, and theology of value, this article builds a new economic grammar capable of capturing the pluralistic reality of value beyond commodification. A cartography of transvisible economies is proposed, with implications for post-collapse societies, development strategies, and global policy.

Keywords: invisible economies, value theory, transvisible systems.

Jel Classification Codes: A13, H30.

الملخص:

تعتبر الأطر الاقتصادية السائدة عالمياً عاجزة عن استيعاب الأبعاد الواسعة والجوانب البيكلية الحيوية لأنظمة الاقتصادية غير المئوية. هذه الأنظمة تشمل الشبكات غير الرسمية، والتبدلات الرمزية، التي تبقى فاعلة وتؤثر على الحياة الاقتصادية، خصوصاً في سياقات الأزمات.

يقدم هذا المقال مفهوم "نظرية القيمة عبر الرؤية غير المباشرة"، ويقترح المقال أساساً اقتصادية جديدة تستوعب التعدد في مفهوم القيمة بما يتجاوز حدود السلع المادية. كما يدعو إلى وضع خرائط شاملة للاقتصادات من خلال هذا النهج غير المباشر، مع تسلیط الضوء على تأثيراته المحتملة على مجتمعات ما بعد الانهيار، استراتيجيات التنمية، وأطر السياسات الدولية.

الكلمات المفتاحية: الاقتصادات الخفية، نظرية القيمة، الأنظمة العابرة للرؤى.

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1. Introduction: The Limits of the Visible in Economic Thought

Mainstream economic thought remains structurally blind to the multiple forms of value and exchange that operate outside the bounds of capital, the state, and formal institutions. Despite the increasing recognition of informal economies, these are often still treated as peripheral, residual, or even pathological deviations from a formal, rational economic core (Hart, 1973; Chen, 2012 ; Polese, 2023). This perspective not only reproduces colonial hierarchies of knowledge (Escobar, 2017 ; Escobar et al.2020), but also actively misrepresents the economic reality of billions of people across the Global South and increasingly, the Global North in crisis.

In contexts of protracted collapse, social turbulence, spiritual governance, and urban marginality, the real economic work of survival, meaning-making, and collective cohesion takes place through non-formal and non-visible systems: rituals of exchange (Mauss, 1925 ; Forsberg, 2023), sacred transactions (Mbembe, 2004 ; 2020), communal trust networks, gift economies (Gudeman, 2001), informal barter, and microfinance.

Yet, these systems are not random or chaotic. They are governed by logics of obligation, reciprocity, cosmic balance, and social harmony (Comaroff & Comaroff, 2001). They rely on a metaphysics of value and a grammar of circulation that lie entirely outside traditional economic models. What is needed is not simply to “add” the informal or sacred to the existing models but to transform the very ontology of economy itself.

This article introduces the concept of transvisible economic systems, which weave together three layers of economic life: the visible (formal institutions, contracts, markets), the informal (street-level, relational, adaptive), and the invisible (ritual, sacred, symbolic). We argue that these layers cannot be analyzed separately and that a new integrative grammar is required to understand how value circulates in real-world human systems especially under stress, collapse, or transformation.

In developing this theory, we draw upon economic anthropology (Mauss, 1925; Hart, 1973; Graeber, 2011), African cosmologies of reciprocity and community (Mbiti, 1969), complexity science (Morin,

1990; Capra & Luisi, 2014), and theologies of sacred value (Beneduce, 2021). We aim to offer not just a critique but a constructive epistemology a cartography for navigating and theorizing the economic architectures of the future.

2. Historical Blind Spots: From Smith to Keynes to Friedman:

The intellectual history of economics is marked by systematic exclusions. From the foundational abstractions of Adam Smith's "invisible hand" (Smith, 1776) to the monetarism of Milton Friedman (Friedman, 1962), the discipline has consistently privileged a vision of rational, individualistic, and market-driven behavior. These models assume the primacy of measurable transactions, monetary incentives, and institutional formality.

Smith, though aware of moral sentiments (Smith, 1759), constructed a framework where such relational logics were subordinated to market efficiencies. Keynes (1936), while integrating uncertainty and macroeconomic stabilization, still operated within the state-market binary. Friedman, for his part, deepened the abstraction by purging economic thought of ethical, communal, or spiritual dimensions. The result: a legacy of blindness to economies not mediated by price signals, contracts, or institutional legality.

Anthropologists such as Karl Polanyi (1944), Marcel Mauss (1925), and later David Graeber (2011), exposed the fallacy of this narrative. They showed that economic life has always been embedded in culture, kinship, ritual, and cosmology. But despite their insights, mainstream economic theory has remained largely resistant to ontological plurality. Informal and sacred economies are either ignored, criminalized, or romanticized rarely theorized as structural systems of value.

To move beyond these blind spots, we must abandon the fantasy of a singular economic rationality and embrace a pluriversal approach where different civilizations generate distinct architectures of value, obligation, and exchange.

3. Conceptualizing the Transvisible: A Threefold Model

To operationalize the plurality of value systems, we propose a threefold model of economic reality:

Table 1: model of economic reality

Economic Sphere	Key Characteristics	Examples
Visible	Formal, monetized, regulated, institutionally legible	Wage labor, banks, markets, contracts
Informal	Relational, adaptive, undocumented, decentralized	Street vending, kinship finance, barter
Invisible	Sacred, symbolic, spiritual, cosmological	Ritual offerings, tithes, ancestor pacts

Source: compiled by the author

These three spheres coexist and interact dynamically in most societies, especially in the Global South, where formal institutions are often weak or distrusted (Roy, 2005; Simone, 2004 ; Johnson, 2019). Rather than treating informal and invisible systems as deviations or threats, we argue that they form the foundational fabric of social resilience (Walle, 2014 ; Meagher, 2010; De Soto, 1989).

To clarify the distinct forms of value at play, we offer the following typology:

Table 2: Type of Value

Type of Value	Unit of Exchange	Medium	Regulatory Logic
Economic	Money, labor, commodities	Currency, contracts	Legal/institutional
Social	Trust, honor, reciprocity	Reputation, favors	Customary/relational
Sacred	Blessing, spiritual credit, cosmic balance	Offerings, rituals	Theological/ritual

Source: compiled by the author

The concept of the "transvisible" refers to this layered reality where circulation of value occurs across registers, from material to spiritual, from visible currency to symbolic meaning. This resonates with Mbiti's (1969)

emphasis on relational ontology and Graeber's (2011) argument that debt and obligation structure all economies, not merely capitalist ones.

This model enables new kinds of analysis: not just of how goods are exchanged, but of how trust, meaning, identity, and obligation are encoded in economic behavior (Douglas & Isherwood, 1979 ; Michuki, 2020). It invites metrics and theories that are capable of sensing and mapping value beyond the surface of price and legality.

4. Sacred Economies and the Logic of Divine Trust:

Sacred economies operate within a fundamentally different ontology of value and trust. In these systems, wealth is not merely a means of individual gain but a medium of alignment with cosmic principles, divine will, and ancestral expectations (Asad, 2003; Mbembe, 2002 ; Lessem & Bradley, 2018).

These economies are structured through ritual logics where resources are divine gifts and redistribution fulfills moral imperatives. Giving becomes a spiritual act that aligns individuals and communities with cosmic order similar to *dāna* in Buddhism (Heim, 2004), *zakat* in Islam (Bonner, 2003), or libations in African traditions (Wiredu, 1996).

Anthropological studies highlight how these forms of giving, though non-transactional, create deep bonds of loyalty, reciprocity, and spiritual legitimacy (Laidlaw, 2000). In Yoruba and Bakongo systems, for example, sacred exchange involves “contracts” between the living and the ancestors, mediated by offerings, rituals, and community obligation (Peek, 2011).

These economies also encode multi-generational time. What is given today can return as ancestral protection tomorrow (Mbiti, 1969; Sahlins, 2013). They are thus deeply embedded in a metaphysical economy of trust and deferred reciprocity (Kopytoff, 1986).

To theorize sacred economies is to reintroduce transcendence into value theory a move that challenges the secular foundations of neoclassical economics (Latour, 1993; Beneduce, 2021).

5. Symbolic Transactions and Social Cohesion:

Symbolic transactions are not residual but essential to the architecture of social cohesion. They encode meaning, enforce bonds, and maintain collective identity (Turner, 1967; Geertz, 1973). In economic terms, these are not irrational leftovers but mechanisms of value stabilization in conditions of uncertainty and flux (Douglas, 2003; Gudeman & Hann, 2017).

Across Africa, Latin America, and Asia, gifts at funerals, naming ceremonies, or seasonal rituals create dense social obligations that cannot be reduced to utility. They are performative acts that establish identity, loyalty, and belonging (Appadurai, 1986; Guyer, 2004).

Symbolic economies are especially powerful in contexts of migration, collapse, or displacement, where formal economic systems disintegrate. In refugee settlements or urban slums, symbolic forms of exchange language, gesture, religious participation become the currencies of survival and solidarity (Agier, 2002; Simone, 2004).

Geertz (1973) showed how meaning is “thickly” encoded in ritual forms. Economically, these transactions replace price signals with cultural ones. The act of gifting palm wine or sharing a communal meal does not circulate commodities it circulates personhood, trust, and memory (Guyer, 1993).

6. Informality as Systemic Infrastructure, Not Residual Failure:

The informal economy is often framed as chaotic, criminal, or transitional. Yet decades of scholarship challenge this misconception. Keith Hart (1973) introduced the term to describe urban West African trade networks that were neither formal nor illegal but highly organized and relational. Since then, scholars have shown that informality is a systemic infrastructure (Roy, 2009; De Soto, 1989; Meagher, 2010).

In cities like Kinshasa, Lagos, and Dhaka, informal economies dominate labor, transport, and food systems. They rely on dense social networks, affective labor, and embedded spiritual contracts (Simone, 2004; Diouf, 2003). Tontines, street vending, mobile banking, and neighborhood

arbitration courts are not anomalies but everyday governance structures (Meagher, 2010; Alcinda Honwana, 2012).

Informal systems are flexible, adaptive, and creative. They absorb excluded populations, redistribute risk, and preserve social order. They also express different epistemologies ways of knowing based on experience, trust, and immediacy, rather than abstract law (Escobar, 1995).

To repress or formalize these systems without understanding them is to destroy the socio-economic lifelines of the majority world. Development must instead recognize and partner with informal infrastructures through legal pluralism, micro-credit platforms, and community co-design (Ferguson, 1990; Roy, 2005).

7. Value Without Commodities: An Expanded Grammar of Circulation

The dominance of commodity-based economics has led to the assumption that value must always be tied to objects, prices, and markets. This assumption is deeply limiting (Graeber, 2001; Gudeman, 2001). It reduces human circulation to transactions and obscures the multiple grammars through which value operates in diverse societies.

A transvisible economy recognizes that value is not reducible to price, nor exchange to contract. Instead, value is a socially and spiritually constructed force that circulates through narratives, rituals, obligations, gifts, aesthetics, kinship, and cosmologies (Mauss, 1925).

- **Ontology of Value:** Value is not a fixed quantity but a negotiated meaning. In many African, Indigenous, and religious contexts, value is relational, cosmological, and moral (Goeieman, 2022; Wiredu, 1996).
- **Modes of Circulation:** Exchange does not always aim at equivalence. Gift economies, ancestral libations, sacred offerings, and symbolic gestures are all forms of circulation where the goal is social harmony, ancestral balance, or divine favor (Sahlins, 2013; Laidlaw, 2000).
- **Agents of Value:** Agents of value are not limited to individuals or firms. Spirits, ancestors, deities, and collectives often mediate and validate exchange (Kopytoff, 1986; Mbembe, 2002).

Table 3: Form of Circulation

Form of Circulation	Carrier	End Goal	Underlying Logic
Commodity exchange	Goods, money	Profit, utility	Market efficiency
Gift and reciprocity	Symbolic goods, time, presence	Trust, obligation	Social cohesion
Ritual offering	Sacred materials, sacrifice	Blessing, cosmic order	Spiritual alignment
Digital-experiential	Data, attention, emotion	Identity, influence	Platform capitalism or communal presence

Source: compiled by the author

This expanded grammar does not reject commodification but situates it within a broader ecology of exchange. In many societies, multiple grammars operate simultaneously (Appadurai, 1986; Guyer, 2004). A bride price may include cattle (commodity), blessings (sacred), a feast (symbolic), and a negotiation of social futures (relational).

In post-crisis economies, when currency fails, trust, ritual, and symbol become dominant currencies. The future of economic resilience lies not in expanding formal markets but in embracing value beyond commodities.

8. Cartography of Transvisible Economies: Africa, Latin America, Asia

While transvisible economies exist globally, they are especially salient in contexts marked by historical marginalization, colonial disruption, and post-development fragmentation. These contexts have generated rich, layered economic systems where the visible, informal, and invisible cohabit in complex and often resilient arrangements. This section offers a comparative cartography of such systems across three regions: Sub-Saharan Africa, Latin America, and South/Southeast Asia.

8.1 Sub-Saharan Africa:

African urban and rural economies are characterized by intense hybridity, shaped by colonial histories, spiritual ontologies, and adaptive informality (Mbembe, 2001; Simone, 2004; Meagher, 2010).

- Sacred economies are prominent, with ancestors and spirits mediating economic flows. Ritual offerings, witchcraft economies, and Pentecostal financial ethics coexist with formal microfinance systems (Marshall, 2009; Meyer, 1998).
- Informal networks such as tontines, funeral societies, and rotating savings groups provide insurance, credit, and social solidarity where states fail (Guyer, 2004).
- Symbolic transactions govern naming, marriage, dispute resolution, and land access, with chiefs, elders, and ritual specialists acting as economic authorities (Geschiere, 1997).

This economy is deeply moral and cosmological: value is assessed not in price but in alignment with family, ancestry, and spiritual balance (Mbiti, 1969; Wiredu, 1996).

8.2 Latin America:

Across Latin America, transvisible economies reflect a fusion of Indigenous, Catholic, and informal capitalist systems (Escobar, 1995; Gudeman, 2001).

- Andean reciprocity systems such as *ayni* and *minka* prioritize communal labor and redistribution. These logics resist commodification and are anchored in sacred geography and ancestral spirits (de la Cadena, 2010).
- Migrant remittance networks often function as moral economies, shaped by obligations to kin, saints, and hometown rituals. These flows bypass banks and are embedded in festivals, baptisms, and community building (Levitt, 2001).
- Narco economies deploy symbolic forms of exchange gifts, protection, religious patronage to maintain legitimacy and operate parallel sovereignties (Arias, 2006; Grillo, 2011).

Here, visibility is strategic: informal and sacred systems often hide in plain sight, masked by religious language and legal ambiguity.

8.3 Asia and the Indian Ocean:

In South and Southeast Asia, complex trade diasporas, spiritual lineages, and informal labor regimes have long shaped transvisible economies (Appadurai, 1986; Breman, 2003).

- Hindu and Buddhist economies incorporate karma, ritual debt, and auspicious exchange. Giving to temples or elders is a spiritual investment with economic implications (Heim, 2004; Parry, 1986).
- Islamic finance and zakat structure major redistributive systems rooted in divine law, sacred trust, and eschatological reward (Warde, 2010; Bonner, 2003).
- Caste-based and gendered economies operate through informal kin contracts, dowries, bridewealth, and labor hierarchies. Value is social and symbolic as much as it is material (Fuller, 1992; Chakrabarty, 2000).

Across the Indian Ocean, historical trade routes generated creole economies governed by trust, honor, and spiritual legitimacy, as seen in Swahili, Tamil, and Arab merchant networks (Ho, 2006).

This cartography reveals that transvisible economies are not primitive relics but dynamic, future-oriented systems of coordination, obligation, and resilience. Recognizing and theorizing these geographies is essential for equitable development, epistemic justice, and crisis-resilient policy design.

9. Methodologies for Mapping the Invisible: Toward a New Economic Sensorium

Traditional economic methods surveys, statistics, input-output tables fail to detect the vast underlayer of informal, symbolic, and sacred economies. These methods are calibrated for legibility to the state (Scott, 1998), not for sensing meaning, trust, ritual, or affect. If transvisible economies are to be mapped, a new epistemological and methodological

framework is required: an economic sensorium that can see with multiple eyes.

9.1 Ethnography as Economic Diagnostics:

Ethnographic immersion allows researchers to trace the performative, moral, and cosmological dimensions of economic life (Geertz, 1973; Laidlaw, 2000). Participant observation reveals how people assign value to actions, how debts are remembered across generations, and how kin and spirits intervene in exchange.

For example, research in Ghana's urban markets has shown how traders invoke ancestors during negotiation, treat stalls as sacred space, and perceive misfortune in spiritual terms (Clark, 1994). In Kinshasa, informal street vendors organize daily operations around prophetic dreams and Pentecostal tithe logics (Pype, 2011).

Ethnography provides not only data but new categories trust, charisma, kin debt, ritual time that challenge the vocabulary of neoclassical economics (Gudeman, 2001; Guyer, 2004).

9.2 Visual and Spatial Mapping:

Cartography can represent informal infrastructure and sacred topographies. GIS systems integrated with participatory mapping have revealed informal transport systems, ritual routes, and economic boundaries invisible to satellite or census (Brown & Milne, 2008).

For instance, mapping urban Nigeria's transport networks reveals not only routes but spiritual hotspots, informal checkpoints, and zones of economic taboo (Bromley, 1978). In Andean villages, mapping pilgrimage routes shows how ritual circuits organize agricultural and exchange logics (de la Cadena, 2010).

Such maps must include spatial symbols: altars, shrines, transaction nodes, and routes of reciprocity. Sacred cartography becomes essential to economic policy.

9.3 Digital Ethnography and Platform Traces:

In the digital economy, informal and symbolic economies emerge through WhatsApp markets, TikTok gifting cultures, and religious livestreams. These practices are not fringe they increasingly organize labor, trust, and identity (Miller et al., 2016).

Digital ethnography screen capture, interface analysis, and discourse tracing can map these symbolic economies. What is "liked," "shared," or "blessed" becomes economically relevant. Platforms are new temples of value and circulation (Srnicek, 2017).

9.4 Sensorial and Aesthetic Methods:

To sense the invisible, research must become sensuous. Smell, sound, gesture, and atmosphere carry economic meanings in ritualized contexts (Stoller, 1997). Sonic ethnography, ritual reenactment, and aesthetic immersion help track flows of affective and sacred capital.

For example, the soundscape of a market chants, drums, praise music organizes emotional trust. Smells of incense, food, or rain signal economic states (Van Assche, 2014). These forms of sensing are vital in sacred economies.

This economic sensorium must be transdisciplinary, combining anthropology, theology, design, economics, and complexity science. It must honor local epistemologies while developing general tools. Mapping the invisible is not simply academic it is a political and ethical imperative. It enables inclusive policy, recognizes the sacred, and makes the unseen labor of survival visible.

10. Policy Implications and Post-Crisis Applications:

The recognition of transvisible economies is not merely a theoretical contribution it offers a necessary paradigm shift for policy, governance, and crisis response in the 21st century. In a world marked by systemic fragility ecological collapse, mass migration, financial volatility, spiritual resurgence classical economic tools are no longer sufficient. Policymakers must embrace the intelligence, legitimacy, and resilience embedded in informal and invisible economic infrastructures.

10.1 Reframing Informality as Infrastructure:

Instead of repressing informal economies, governments and multilateral agencies should treat them as core infrastructures of urban and rural survival. This involves:

- Legal pluralism that accommodates customary contracts, communal property regimes, and oral agreements (De Soto, 1989; Meagher, 2010).
- Co-designed microfinance and savings systems that respect cultural logics of reciprocity and sacred trust (Guyer, 2004).
- Formal-informal hybrid institutions such as participatory budgeting, community courts, and faith-based safety nets that bridge bureaucratic and cosmological governance (Roy, 2005).

10.2 Integrating Sacred and Symbolic Economies:

Secular development models have long ignored the role of religion and ritual in shaping value. In many societies, the legitimacy of an economic act depends on its alignment with divine, ancestral, or spiritual orders (AbdulRahim, 2010 ; Meyer, 1998). Policies that disregard this are likely to fail.

Applications include:

- Recognizing religious giving (zakat, dāna, tithing) as part of social protection systems (Bonner, 2003; Heim, 2004).
- Partnering with faith leaders in economic resilience programs.
- Designing rituals of redistribution, community blessing, or collective mourning as post-crisis economic interventions.

10.3 Crisis Anticipation and Transvisible Intelligence:

Most contemporary crisis management systems are reactive and reductionist. They ignore the early warning systems embedded in ritual, rumor, spiritual insight, and communal sensing (Scott, 1998). A transvisible framework offers tools for anticipatory governance:

- Mapping sacred geographies, seasonal rituals, and symbolic tensions as predictive layers for social unrest or collapse.

- Utilizing community prophetic voices and traditional diviners as part of integrated foresight (LaGamma, 2015).
- Building crisis anticipation models that include affective, symbolic, and sacred indicators not just prices or GDP.

10.4 Pluriversal Development and Epistemic Justice:

The dominance of Eurocentric economic models perpetuates epistemic injustice by marginalizing the logics of Indigenous, African, and spiritual economic worlds (Escobar, 2020; de Sousa Santos, 2014). Recognizing transvisible economies is part of a broader decolonial project.

Policy frameworks must:

- Acknowledge the legitimacy of multiple economic rationalities.
- Support polycentric governance and co-existence of value systems.
- Invest in community research institutions rooted in local knowledge systems.

11. Conclusion: Toward an Economy of Revelation

The dominant economic paradigm is collapsing not only materially, but epistemologically. A new paradigm is emerging, one that sees economy not as a domain of scarcity and utility, but as a field of meaning, sacred flow, symbolic labor, and collective becoming. The transvisible economy is not a return to the past it is the architecture of the future.

By embracing invisible infrastructures, honoring sacred transactions, and expanding our grammar of value, we move toward an economy of revelation where value is not only seen, but unveiled.

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