

Defining Political Capital: A Reconsideration of Bourdieu's Interconvertibility Theory

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Abstract: This article examines the concept “political capital” (PC) and its context in American politics. Political capital is ill-defined, little understood, yet an important concept for understanding political exchange and relationships in the political arena. I establish a definition based upon Pierre Bourdieu's interconvertibility theory, which indicates that capital types, such as economic, social, and symbolic forms, interact and can be exchanged for one another. Since the material and non-material components of capital variations are transposable, it can be argued that no capital form is essentially “pure”—every type of capital contains elements of other varieties. Political capital, therefore, is an amalgamation of capital types combined in various ways for specific political markets. It is market demand that shapes capital formation. Capital elements from other capital types inherent in the candidacy market are identified as an example. An index for measuring this variant of political capital is created, demonstrating its conceptual viability.

Introduction: After the 2004 U.S. presidential election, George W. Bush publicized his intent to utilize “political capital” for future projects garnered as a result of his victory. But what exactly is political capital? However much the term is bandied about by politicians or the press, political capital has no established definition in political science literature. Although it remains ill-defined and unmeasured, it is an important concept for understanding political exchange and relationships in the political arena despite the reservations some political scientists have expressed about its applicability because of its complex material and non-material associations. An analysis of sociologist Pierre Bourdieu's interconvertibility theory allows for conceptualization of material and non-material of interactions among capital forms making it possible to define political capital and design an index to measure it based upon previous capital literature.

To develop an empirical basis for political capital, this article first examines the associations it connotes in the popular press today. In contrast, a definition of political capital based upon capitalization literature and Bourdieu's interconvertibility theory is presented. Then, a theory of political capital functions

and markets are suggested. Theorizing leads to proposals for objective means of identification and measurement. To illustrate the market association between capital and politics, an index associated with the resources associated with the candidacy market is offered. The paper concludes with directions that studying the concept of political capital may take towards theory-building and framework creation.

Defining Political Capital

It is erroneous to refer a “body” of PC literature when seeking a definition. Most writers and concerned actors who invoke the term *political capital* assume that its meaning is understood. It is inferred to be an entity which political actors possess, build up and spend.¹ However, a definition of “political capital” is typically never stated—the reader or observer is left to determine their own definition based upon the politician’s or journalist’s usage of the term (Suellentrop 2004; Kennicott 2004; “A Year of Setbacks” 2005; and Froomkin 2004). The subjectivity is not reflective of what political capital conceptually means in and to the political arena. Without a sound definition that accurately portrays the elements of political capital as it works within a political marketplaces, such as the electoral arena, and among office holders (executive, legislative, and judicial), bureaucracy, and in society in general, the concept is meaningless.

Defining and utilizing PC as a viable political variable can evolve from the proliferation of *capital* theories in various fields of study. *Political capital* can and should be associated with a wide variety of previous “capital” interpretations. The key to explicating political capital is within capital literatures and how they address materialism, non-materialism, and combining the two elements.²

The theory of *capital* is traditionally associated with economics. There is no clear consensus in defining *capital* as an ideological function applicable beyond material exchange as expounded in economic capital theory, however. Yet non-material forms of capital are well established in scholarly literature. Most of the “capital type” definitions hover around the meaning and terminology of economic capital. Certain theorists believe that all capital forms, regardless of their

¹ The most infamous reference to political capital in recent memory is the quote by George W. Bush: “Let me put it to you this way: I earned capital in the campaign, political capital, and now I intend to spend it. It’s my style” (Froomkin 2004).

² Why a definition has not been pursued is perhaps more obvious than understand the term itself. Paul Pierson (2004) in *Politics in Time* perhaps summarizes this problem best when he mentions that politics is a “far murkier environment” than economics and is fraught with difficulties in identification and measurement (38). He further states: “[Politics] lacks anything like the measuring rod of price, involves the pursuit of a wide range of largely incommensurable goals, and consists of processes that make it very hard to observe or measure important aspects of political performance (38). As North argued, ‘political markets are far more prone [than economic markets] to inefficiency. The reason is straightforward. It is extraordinarily difficult to measure what is being exchanged in political markets and in consequence to enforce agreements’”(38). While Pierson certainly has valid points of concern, other disciplines have found means to identify and measure capital-types, and this paper will offer potential alternatives to do so with PC.

composition or purpose, connect in some way with economic capital.³ Pierre Bourdieu's work is invaluable in understanding *capital* as conceptually distinguishable from its individual aberrations as a material phenomenon. Bourdieu extends the ideas and metaphor of economic interest (material or physical pursuits) to include non-economic goods and services (symbolic or nonmaterial pursuits). Within this conceptualization, Bourdieu constructs a *science of practices* that "analyzed all human functions as 'oriented towards the maximization of material or symbolic profit.'"⁴ His theory of capital has limitations, however. He relies on ideal types and lacks the empirical research needed to support much theory. It is impossible to refer to capital-types and not acknowledge Bourdieu's contributions to multiple capital species (Bourdieu1986; Kane 2001; Putnam 2001; Becker 1993); Fitz-Enz 2000; Davenport 1999; Marr 2005).

Bourdieu (1986) acknowledges three fundamental "guises" or primary types of capital: *economic capital* (money and property), *cultural capital* (cultural goods and services including educational credentials), and *social capital* (acquaintances and networks) (242). He also pays much attention to a fourth form of capital--*symbolic capital* (legitimation). Singling out these particular capital forms as primary (or at least theoretically succinct) Bourdieu's conceptualization of capital (and therefore types of capital) can be extended to all forms of power, no matter the source.

³ Certainly economic capital "has one up" on other conceived capital forms because the initial concept of capital comes from economics through the works of Smith, Marx and others writing about economic concerns. Their theories spawned not only economic theory, but economic systems based upon their ideas and concepts. This dominance does not infer, however, that economics rightfully owns the word *capital* and its applications. The term capital, as understood in classical economic theory, is accepted as theoretically applicable to other disciplines and ideologies, and as such, is used. Conflict between capital-types does occur; the problem of non-economic types of capital is in opposition is that they are (generally) non-material in nature, challenging the materialism inherent in economic theory. Yet, other capital-types function or practice the same patterns of activity as do economic capital, even if measurability is sometimes a problem. Therefore, it can be said to be appropriate to utilize the terms *capital* and *capitalization* for the similar processes inherent in either material or non-material processes of exchange. See Bourdieu 1986.

⁴ Similar to Marxian theory, Bourdieu's notion of capital is formulated around "accumulated labor" or at least that the measure of all capital is labor time, but "labor time" in the widest conceptualization possible. The type of labor prescribed would be based upon the type of capital form needed to process (Bourdieu1986). Bourdieu's theory of capital is not linked to the exploitation of labor, prevalent in Marxian theory but capital is viewed as *power relations*. These power relations are founded in quantitative differences in the amount of labor the power relations embody. Bourdieu's conceptualization does not distinguish material labor from nonmaterial forms of labor. Quantitative measurement of amounts of labor of non-material forms would almost certainly be difficult to differentiate in all cases, since the term "labor" is abstracted by Bourdieu himself. Theoretically, this grouping together of labor types may make sense, or at least, not overtly affect understanding the process and functioning of capital and capitalization, but empirically differing labor types affect both defining and the processes of capitalization. Not differentiating between material and non-material forms of more thoroughly in his work is a failing of Bourdieu's capitalization literature (Swartz 1997, 66).

While Bourdieu (1986) supports the existence of multiple capital forms and the idea that such types have some theoretical equality with one another, their equality is not definitive in his work. He recognizes that economic capital theory has entirely subsumed the definition of what he dubbed the *economy of practices* as well. Since economic theory reduces all exchange to material concerns focused upon profit maximization and thus self-interested only by extension, other forms of exchange which are not economically oriented and self-interested must logically be defined as “disinterested.” *Disinterested forms* are those “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” (242).⁵ Bourdieu’s use of the metaphysical idea of exchange in the form of “transubstantiation,” however, imbues non-material capital exchange with a mystical quality which does not explain the empirical process by which transference occurs.

Bourdieu (1992) theorizes that all capital forms, whether interested or disinterested, are *interconvertible* one into another. Interconvertibility is *a single, specific form* of capital exchanged to create a different type of capital (the objectified product). Interconversion is strongly metaphysical in orientation since exchanges between material and non-material forms are involved.⁶

Interconvertibility is not equally possible in all directions. For instance, the relationship between social capital and cultural capital is closer than either form’s relationship to economic capital but generally, economic capital converts with greater ease into other forms of capital than vice-versa. Bourdieu often points to the importance of economic capital in the interconversion processes of labor, accumulation, and exchange. But unlike strict economic exchange in the classic sense, the metaphysical conversion process is not necessarily immediate. Since power (or capital) is expended during transformation, the amount of power expended to produce the transformed capital is also affected by variables such as time and likelihood of returns. This generated power however, is potentially efficacious to the field to which the power is applied, therefore, power is not necessarily “lost” during the transformation process, but capital gains may occur as the by-product of transformation.

In addition to temporal factors, the specific labor required for a non-material form of capital to turn into material profit in the process of transformation

⁵ In Roman Catholic doctrine, transubstantiation occurs when the Eucharist or wine and the bread of communion is metaphysically transformed from a material into the literal body and blood of Christ.

⁶ The primary determinant of conversion is a “more or less great effort of transformation” (labor) used in producing an effective power in a particular field. The transformation process also presupposes misrecognition of cultural values being foisted upon one class by another or that one class will accept the valuation of the dominant class as their own. Douglass North (1990), while not going so far as to create a interconvertibility theory, recognizes that his concept of institutional change resulting from “changing of relative prices” leans heavily on the idea that capitals exist, and are related somehow. He does admit to the difficulty of mixing “price change” with ideology, yet admits that there exist clear examples of institutional changes promoted by shifts in ideology (84-85).

might also require other non-tangible efforts such as care and concern. Power as a production byproduct is generated by and through the transformation process intentionally or otherwise, as well. Additionally, certain goods and services are only producible through social and cultural capital, but conceptualizing the conversion process sometimes lacks empirical support since they are not associated with economic empiricism.⁷

Bourdieu's metaphysical explanation misses the important empirical aspects of multiple capital forms and their interactions. Economic capital does not exist without human, social and or institutional inputs (and one could make the argument for other contributions), and generally non-material capital forms contribute to economic capital creation, as well as each other at some point in market cycles. Markets are also identifiable—these are places for exchange of capital. Market demand also bears a critical part in determining the creation product.

Capital and the transition of resources into different products is not a metaphysical result of “transubstantiation.” It is instead the recognition of the elements (resources) inherent of capital species found within each capital form. Capital “forms” exist only as ideal types. While ideal types may be utilized for theorizing and identifying certain elements that have differing characteristics, capital empirically is a melding together of material and non-material resources applied to certain products for certain markets. Each capital species can be dissected to determine different combinations of resources which form a specific type exchangeable in a particular market.

How can this process be illustrated? I suggest the example of a cake. A cake, like capital, requires various ingredients for it success. The ingredients might vary in type, composition, and quantity, but the final product will be marketed as “cake” once proper time and production methods have also factored into its creation. Assumedly, some or all of the ingredients represent some form of previously existing capital (or *capital resources*), since the baker is unlikely to have produced all ingredients by her/himself or gained them all through barter, particularly if s/he owns a business which exists for the purpose of capital gains.

The baker may also consume the cake for her/his own gratification (since cake represents typically a “luxury” form of consumption, it will not be necessary for sustenance). The return on this consumptive act can result in a reinvestment in labor through energy or whatever else the satisfaction may yield. If s/he sells the cake for a price beyond costs, an economic profit will be made. However, the cake also might increase business, aid in the formation of new social ties, or involve cultural exchange (if the baker produces something that is indigenous to their region of origin, which would have cultural significance). Or the sale may produce symbolic capital if this exchange and later consumption is based upon the baker's

⁷ A consequence of this theory however is the proliferation of capital forms, resulting in a “devaluation” of Bourdieu's interconvertibility theory and thus a deflation of the forms of capital as important structures of power. When capital forms are increasingly refined as forms of power (capital), a diffusion of that power occurs. With the increasing identification of forms of power as capital, there emerges a tendency to see power as omnipresent and in a sense therefore, non-existent (Swartz 1997, 80).

reputation or increases her/his reputation. If the baker gives the cake away, other capital forms may be produced related to this generosity.

So, how do we determine what form of capital the cake comprises? While one might argue its capital form is what it purposed to “be” (its result when it is exchanged). Another might say it relies upon what it is either purchased or consumed as or used in creating the return—such as for gratification. But perhaps the baker only ate the cake because s/he could not sell it or because the baker was hungry and had nothing else to consume. Gratification through necessary consumption of the cake is not the same as it would be if it sold as a luxury item.

Consumption by the baker will also have some capital effects since the caloric intake will produce results. S/he may also gain weight. If the baker needed to put on weight, this would be a gain to her/his human capital, since this benefit may increase productivity. If s/he did not need added pounds, it is a gain, howbeit a negative one, and may prove to be an investment in obesity or death. If the cake were sold at a reduced price rather than eating it, the additional profits (either positive or negative) that might be gleaned from the sale, even if a loss of resources was initially caused. It could add to the business, through new sales and reputation.

The possibilities are endless. S/he might be offered a better opportunity to bake cakes, or be obligated to learn to bake a different cake, because no one liked the offering. Therefore, the idea that a product created for market has a simple result (a cash sale/profit that will in turn be used to make more cakes) is too simplistic. What this example indicates is that in actuality, no capital form is strictly “pure” or rather, not dependent upon input of multiple capitals to create its existence. A variety of non-material entities enter into the creation of something that is what is usually referred to as economic capital. The capitalization process is cyclical; it is virtually impossible to truly establish an accurate beginning to the cycle, since one form of capital encompasses others in its own cycle.

So how does political capital fit into capital form literature? Bourdieu refers to political capital in his work, but his definition of PC is vague. He defines *political capital* as a variation of social capital and “the source for observable differences in patterns of consumption and lifestyles” (Bourdieu 2002 16).⁸ Other references to political capital in scholarly literature are generally fleeting or ill-defined. PC, however, is arguably the most authoritative form of capital because of its collective nature and its association with power. The markets of political capital

⁸ Bourdieu in an earlier work, *Practical Reason* (1998) associated political capital with its applicability to the Soviet and German Democratic Republics, but defined the concept in *Distinction* (2002). According to Bourdieu’s definition, political capital is also that which “[g]uarantees its holders a private appropriation of goods and public services (residences, cars, hospitals, schools, and so on)” (16). This patrimonialization of collective resources can already be observed when, as in the case of Scandinavian countries, a social-democratic “elite” has been in power for several generations; one then sees how the political type of social capital, acquired through the apparatus of the trade unions and the Labour Party, is transmitted through the networks of family relations, leading to the constitution of true political dynasties. This definition is certainly an aspect of what the citizen wields in the way of political capital, but merely associating PC with material resources gained in the exchange of social capital is too limited to encompass all of the functions of political capital that can be identified and measured.

are often best associated with control over and among actors, and particularly coercive power, of any societal institution. If viable measures of PC can be demonstrated, it may prove highly predictive of political action as well.

Political capital defined here *is the sum of combining other types of capital for purposive political action or the return of an investment of political capital which is returned into the system of production (reinvestment)*. Other types of capital refer to species of capital which are the product of other markets' production and exchange. Differing combinations of capital resources serve as differing components constituting the resources necessary for the production of political capital. Resources associated with other capital types contributing to political capital can remain largely separate and distinguishable. It is the combined resources merged and applied to a particular market that are identified as a distinctive new form of capital. In other words, economic capital mobilized/applied for strictly political purposes is no longer economic capital in the sense that it is applied directly to economic endeavors and rewards, but is used to gain some sort of political payoff, whether it is to fund a project, party, candidate, etc.

The composition of these capital resources can vary greatly as addressed in literature. "Capital" forms, therefore, serve as tools to comprehend exchange in different markets, thus serving primarily as Weberian ideal types, rather than well-defined entities ("Ideal Type" 2008). How these capital species are utilized (or not) as a political capital resource also varies widely, usually according to market demands.

Theorizing Political Capital

The formation of political capital is similar to that in all other capital processes. Capital resources (the returns, assumedly from previous transactions or those created from a new source) are aggregated through labor (or production) by an actor into a product. The term *production* must be conceptualized loosely. *Production* can be identified as either an active aggregation process. Assuming the actor is actively pursuing a political outcome, once the various capital resources from a variety of markets are aggregated by an actor, they become political resources. They cease maintaining their individual capital form in exchange for ends-based purpose associated with market.

If the accumulation of political resources is passive, that is, not purposively collected with the intent of exchange of a political outcome, the resources nevertheless may constitute potential political resources. Resources not intended for politics and not used as such are not identified as political resources. They retain the label most conducive for a market in which they would be most applicably exchanged. For example, economic resources gathered for a political purpose such as a campaign or in support of a cause are clearly designated as political resources. When an economic resource is collected or held merely as a source of wealth, it could be used as a political resource, but independent of that action, the resource is not necessarily associated with politics. However, economic resources, particularly currency, are easily converted into a political resource by many means, such as donation, campaign spending, or appropriations by an office holder. Currency distributed in a particular market by actors in the process will be converted into new forms of capital. Time will certainly factor into the production

process, but as the resources vary, so will the time necessary to aggregate these forms into viable political capital.

The product is exchanged at market. Political capital may be marketed according to its content and its viability within various political markets. Political markets proliferate, since political participation and government is often a highly complex system with multiple dimensions, but three primary markets in government processes—electoral, policy, and institutional—dominate.

If the producer gains in the exchange more than the product cost, he has a profit, or a *capital return*. If he takes less in exchange than the cost of the product, he has a *capital deficit*. A capital deficit is particularly evident in the election market—a voter “loses” his vote if his or her candidate does not win; a candidate who loses the election loses much, if not all, of their political capital. Sometimes this capital can be recouped (a voter will receive another vote in the next election) and at times it cannot. Remaining capital can also be separated and reformulated for other markets. It must be remembered that in any non-material market, returns and deficits are often highly subject to human evaluation of value or delayed returns, rather than to concrete results at the moment of exchange.

Assuming that the political capital is marketed correctly in a stable, legitimate market, there will be a return when the political capital is exchanged. The returns on the investment of political capital are also potential political capital resources; however, the composition of such resources, having been through the exchange process, may take on a different guise than when the product entered a political market for use or exchange. Such returns assumedly may be disaggregated into more individual capital resources as well.

Political activity occurs among three societal actors: individuals, groups, and institutions. What prompts, engenders or negates political action among actors however, can differ greatly among actors. This alternately affects the creation and content of political capital, as well as potentially determining its purpose.

There are three primary governmental markets where political goods are exchanged in democracies.⁹ The most visible is the electoral market, since all actors are involved somehow within this process consisting of elections on all levels of government, and it is also a necessary step to participating in the other two markets. The second market is the policy market; the third is one that is open only to office holders who exchange various types of political capital amongst themselves for a variety of political purposes. A fourth market also exists—that of public opinion—although its association with capital types is not clear. The public opinion market, as evidenced by polls, involves a much more rapid exchange of political capital, but it also might be less costly to exchange political capital here than in the electoral or policy-making arenas.

Disseminating how political capital is consumed is difficult. It varies with both the constitution of the political capital, and where it is used in the process. A voter conceivably exchanges their vote for the winning candidate, whose policies may allow them a right or benefit in the future that the voter may utilize. An officer

⁹ I suggest that in non-democratic markets, a power market exists rather than an electoral market.

holder might be said to “gain” political capital in an election by winning a large victory. They will then “consume” or use said capital as a resource to win other office holders to their position. This is perhaps too simplistic an explanation for what actually occurs, since the dynamics of political capital and its various resources tend to overlap.

With multiple products of political action, and with multiple actors involved in labor, production, marketing, exchange, and consumption of political goods, political capital is a complex concept to theorize. By identifying the key components of the capitalization process and determining how actors affect both the production and outcome of political capital, however, modeling certain political processes is possible. Alternatively, models can be created using political capital as a causal variable in political processes.

A previously indicated, no capital form is strictly “pure” or independent of resources associated with other species. A variety of non-material entities enter into the creation of something that is what is usually referred to as economic capital. This is why economic capital dominates capital studies, demoting all other forms to “disinterested” states (Bourdieu 1986, 242). The capitalization process is cyclical; it is virtually impossible to truly establish a true beginning to the cycle, since one form of capital encompasses others in its own cycle.

To empirically observe the process of capitalization, stepping into the cycle at some point is necessary. These stages include previous capital endeavors, resulting in *capital resources*, the *capital labor* that went into the production process, and estimates of the possible results or *capital profits* s/he will garner through the production process. Whatever the outcome, some sort of *capital reinvestment* will occur on some level. But it can never be known in entirety all the capitalistic possibilities that production provides. Time is also a critical factor in any part of this process, because time added to resources, production or results can change the composition of the each stage, sometimes considerably. It is also the driving transitional factor. In combination with human action, time moves the process from one stage to the next. However, without human agency, none of these processes would occur naturally.

Can PC be objectively identified or measured?

Because political capital is comprised of both material and non-material components, political capital can be measured by objective means (material) and subjective means (non-material). Quantitative elements of political capital, despite their applicability to quantification, present only a partial picture of the facets of political capital and therefore should not necessarily be equated as a complete measurement. Nevertheless, quantifiable measurements provide strong empirical grounds for the viability of political capital conceptually and add to building a theory of political capital.

The critical determination is how to quantify non-material aspects of political capital. Subjective factors are also measurable, by use of such tools as survey method. Combining measures allows for a testable means to validate PC theory. Some of the aspects of political capital that would be quantifiable would be those things which indicate “more” rather than “less” of a resource in a particular aspect of PC and thus have a greater expected return. In the electoral markets, it would be possible, based upon the definition of PC, to separate the quantifiable

data, and present it as a part of the measure of political capital.¹⁰ For instance, if measuring a candidate's financial resources as an aspect of political capital is part of the winning or losing equation, then the formula might look something like:

$$F = s + c + p + a$$

where personal finances equal *s*; *c* is the total amount of direct contributions; *p* is contributions from personal action committees (PACs); *a* is contributions directly from the political party; and *F* stands for the total financing of the candidate.

If the total funding sums were the only factor involved in campaign financing, then candidates who possess the most of that resource would always win, but they do not. Monetary amounts, therefore, may not accurately reflect the political capital concept pertaining to candidacy, since the overall political capital formula would suggest that the person with the greatest political capital should win. In a formula that incorporates more specific information, however, the viability of the variable component "campaign financing" can only be utilized comparing those who are evaluated on the same criteria, or at the very least, similar types of races. Fundraising literature strongly suggests that some contributions carry more weight, and thus should be accounted for in a political capital equation. More complicated formulas to accommodate additional factors reflecting a deeper viability of candidacy therefore are needed to evaluate how much affect campaign monies have upon political capital.¹¹

Another apparently simple way to measure political capital for office holding is by votes in an election, an idea that has been associated informally with political capital. This could be done by comparing vote totals or percentages. But again, the type of race and the level of the race would matter when making comparisons. A president may have PC by virtue of strong voter support, knowing that by utilizing their electoral rights the populace has invested their political capital in her/his candidacy and policies and affiliations. This capital conceivably can be exchanged with legislators and bureaucrats to support a presidential agenda. This leads to two questions. What designates a mandate and how much capital is gained through a voter mandate? Certainly the famous insistence of possession of voter mandate by President George Bush after his 2004 election, arguably based upon his 51 to 48 percent victory over John Kerry, validates both questions.¹² However, because PC is multi-dimensional, a true exploration of any actors PC would require

¹⁰ Still, this is tricky. Campaign financing on the surface, appears a simple choice to measure political capital, since such information is easy to translate into the conceptualization of "capital" and depending on what type of finances inferred, usually easy to obtain. Personal financial information that is accurate or easy to disseminate is not always available, however, campaign financing information is. However, campaign financing is associated with factors that may not be associated with personal wealth.

¹¹ For information on specific examples on gendered effects and fundraising see Burrell 2005; Dolan, Deckman, and Swers 2007; Fowler 1993; McLean 2003.

¹² Few would suggest that Bush's victory was a clear mandate (which could be defined as a "landslide, or over sixty percent of the vote) or that this translated into useable political capital with either Congress or the American people. The failure to get social security on the agenda-setting menu immediately after his victory reflected lack of political capital, rather than successful acquisition and exchange of it.

looking at more than just one facet. Bush's failure in promoting parts of his agenda may have been more indicative of lack of capital in specific areas other than in his victory percentage.

I have chosen to highlight political capital building associated with candidacy because it perhaps represents the least ambiguous and most measurable resource production. The electoral marketplace is the best defined of the political markets and links citizen participation with institutional factors. Theoretically it is straightforward. In economic terms, the "best candidate" is the product which has generated the greatest return at market. Applied to PC, this theory suggests that the candidate with the most political capital wins. When the opposing candidate loses there is an assumption something was insufficient in comparison to the other candidate. However, while the candidate may lose the election, there may be a sufficiency of political capital to keep the candidate in the political arena, or fuel other non-political prospects. Therefore, the term "loser" may not be always the case when it comes to the fluctuating tendencies among political capital returns.

Because political capital is a complex aggregation of many material and non-material components, direct comparisons between two candidates are difficult. A political capital index simplifies such complexities by breaking down multiple components of the "candidate-product," to see where strengths and weaknesses lie. However, there is always the possibility that a candidate with less political resources wins election. This is consistent with market-based theory; it is not always the superior product, the most expensive product, or the least expensive product which succeeds in the market. Usually, a variety of factors are present in market success.

Based upon the premise that all capital forms function on three levels, individual, collective and institutional, the index incorporates various measurements that reflect this "trichotomy."¹³ While the index represents individual political capital of an individual (the candidate), collective groups and institutions possess stakes (investment of resources and expectations of returns) in the candidacy process. The individual as a mechanism for production and return of political capital is, however, the primary focus.

The seven primary capital species that provide resources for political capital are institutional capital, human capital, social capital, economic capital, cultural capital, symbolic capital, and moral capital. *Institutional capital*, according to Lin (2001), "is capital associated with the identification and association of prevailing ideology and power" (105). For the purposes of political capital content, *institutional capital is associated with the resources governmental institutions bring to the*

¹³ The following are measurements of the candidate (resources which the candidate brings with him into the creation of his candidacy political capital: Party position ideology, ability/skill, political experience, non-political experience, education, collective group support, personal support, name recognition, financial support, regional/constituency support, place of education, and moral capital. Measurements of sources other than what resources the candidate is or may be directly associated are: Party support for candidate, party advantage, political experience, non-political experience, collective group support, personal networks, name recognition, educational ranking, and title. All of these resources rely on some reciprocity of groups or institutions to uphold them as resources for political capital.

candidate. In the index example this is a subjective measurement based upon party affiliation and what the party contributes to candidacy and how the candidate identifies with the party.¹⁴

While both Becker (1993) and Lin (2001) utilize their own definitions of *human capital*, Davenport (1999) defines human capital somewhat differently than Becker and Lin, although the definitions are related.¹⁵ He states that *human capital is “the currency people bring to invest in their jobs. Workers, not organizations, own this human capital”* (7). How human capital is distributed in this endeavor differs since what each individual contributes is subject to the individual’s capabilities. Davenport’s definition revolves around humans owning their own capital. Individuals thus have the right to make decisions of investment. He models human capital into three basic elements: ability, behavior, and effort, combined with a fourth element—time.¹⁶

Determining human capital components of candidacy here utilizes Davenport’s definition of human capital as the combination of ability, behavior, effort, and time, which is designated as a single variable, labeled ability/skill. Human capital as a political resource is defined *as the combination of ability and skill, experience, both political and non-political, and education*. Rather than the candidate possessing capital as Davenport infers, the candidate uses human capital in multiple

¹⁴ The strongest association between candidacy and political institutions is the political party. It structures candidacy by giving support or withholding support for candidates in variety of ways. This support can come from a variety of means, including financial support, training, recruitment, and prompting party notables to endorse candidate. The political party also enables the candidate to define his policy positions and ideology; he will either support party positions or not. The candidate’s support for party position may have some effect on the party’s support for the candidate as well. They will also be impacted in his candidacy by where the party is positioned (positively or negatively) in comparison to the other party in an election.

¹⁵ Gary Becker (1993) loosely defines human capital as those resources that are invested in humans which develop increased human assets, which can be reinvested in a variety of ways. According to Lin, human capital is resources in the possession of the actor who can make decisions (exercise authority) about their usage and disposition. These possessed goods can also be transferred to designated successions as the actor sees fit (59). See also Lin 2001, 134.

¹⁶ Ability is defined as “proficiency in a set of activities or forms of work.” It is comprised of three components: knowledge, “the command of a body of facts required to do a job;” skill, “facility with the means and methods of accomplishing a particular task;” and talent, the “inborn faculty for performing a specific task” Behavior is “observable ways of acting that contribute to the accomplishment of a task” Effort, on the other hand, “is the conscious application of mental and physical resources toward a particular end” creating the “work ethic” Effort provides a motivating factor for ability and ability’s primary components. Unlike the other elements of human capital, time does not reside within humans, and therefore is often excluded from human capital definitions, but Davenport believes that time is perhaps the most foundational resource under individual management since it is subject to human control. Using the formula HCI (Human Capital Index) = [ability + behavior] x effort x time Davenport creates a subjective index of ratings to label workers. Thus, human capital becomes measurable, and then can be assessed as to how such capital is invested. See Davenport 1999, 19-20.

ways—as a production source, a production in and of itself, and as a resource for further production.

The measurement of human capital is a combination of subjective and quantitative measures. *Ability* is an opinion-based measure. *Experience* is divided into two categories, both subjectively measured; political experience and non-political, but relevant experience. *Education* is a quantifiable measurement based upon the level of education.

Lin (2001) defines *social capital* as “...investment in social relations with expected returns in the marketplace” or as “capital captured through social relations” (21)¹⁷ This definition of social capital is indexed by three subjective measures.¹⁸ *Collective group support* for the candidate is measured by the number of stated endorsements a candidate receives. This measurement would also include endorsements from individuals, assuming that an individual endorsement carries a collective weight, rather than merely representing the individual giving the endorsement. The second measurement denotes the candidate’s *personal ties*—those groups in which the candidate directly participates in outside of the political party. Such groups for example, would be local civic groups, church membership, professional associations, and clubs. The scope of personal ties might be adjusted for in different indexes.

The third measurement standard is *name recognition*. This measurement indicates how well known a candidate is in his associations. Of all the measurements in this study, this particular measurement is the one with the most cross-category significance, for name recognition can conceivably either affect and/or be affected by the other measurements listed in Table 1.

The definition of economic capital indexed is associated with neoliberal explanations. *Economic capital is that which is generated in material production and exchange*. In such production, the laborer controls the fruits of his labor; the laborer is thus a capitalist (Lin 2001). For the particular measurement suggested here, economic capital is measured solely as *personal wealth*, or rather, the potential that an individual possesses financially to contribute to their own candidacy. This measurement could

¹⁷ Social capital is also defined by Lin as resources attached to other actors. Interactions and relations with other actors offer the possibility that such resources must be returned, replaced, or reciprocated. Individuals are thus involved in interactions and networking with other actors to produce economic profit for the individual although social capital also benefits others besides the initial investor. The aggregation of individual returns also benefits collective groups or networks. Personal, as well as social resources, can be used by the individual for the creation of social capital, and are key elements in establishing, keeping, and trading on such capital. Such resources designated “personal” by Lin are those possessed by the individual such as ownership of material goods as well as symbolic goods (such as diplomas or titles—assumedly the result of education or experience). Social resources, on the other hand, “are resources accessed through an individual’s social connections” and can be borrowed by other individuals or accessed by a collective. Social capital, thus defined, also provides a strong example of how various capital forms interact to form or provide resources for other forms. See Lin, 21; 134.

¹⁸ These three measures may also be quantifiable although data collection may prove prohibitive.

be either quantitative or subjective. Other sources of campaign financing may be critical resources but other capital measurements account for other contributions.

Pierre Bourdieu conceptualized *cultural capital* as a *product of social practice and social reproduction of such symbols and meanings that allows the upper classes to perpetrate their dominant culture through cyclical reproduction (symbolic violence/ideology)* (Lin 2001, 14). The dominant class values are thus “misrepresented” to other classes as their own (the dominated class’s) cultural values. Cyclical reproduction of class values produces what Bourdieu calls “habitus” or the perpetuation of the value training cycle within a society (Lin 2001, 15). An “upper” class, however, is not designated sole control over cultural practices, since cultural values, as in countries such as the United States, are not merely associated with class values.

In the index, candidate identification with regional or constituency interests is subjectively measured as the best representation of the connection between a candidate and the culture of his political market. Region or constituency here can be narrowed to mean a small area, such as a town, or a large constituency such as a national office like the presidency. In a large national constituency, it is the culture of the people as a whole which is represented, as distinct from those of other cultures.

Symbolic capital is closely related to cultural capital and is generated as a product of domination. According to Bourdieu, *it legitimizes domination through social ranking or distinction, allowing symbolic systems to “fulfill a political function”* (Swartz 1997, 83). Symbolic capital complicates capital theory because it relies on the successful utilization of other capital species.¹⁹ To measure symbolic capital in the formation of political capital two dimensions are included in the index: the prestige of a higher educational institution that a candidate has attended, and the candidate’s professional association, called “title.”²⁰

John Kane (2001), in *The Politics of Moral Capital*, states that *moral capital* or “moral prestige—whether of an individual, an organization, or a cause – in useful service” is closely interwoven with formal politics and political behavior (7). Kane believes political ability is required to properly utilize moral capital. To accomplish something beyond private ends, individuals and institutions must represent something which is not wholly self-serving (35; 37).²¹

Those who achieve moral capital do so by what Kane calls “moral grounding,” or establishing principles, values, and goals that resonate with others. Moral capital, because it upholds and structures various aspects of life, is usually

¹⁹ According to Swartz (1997), Bourdieu’s conceptualization of symbolic capital imbues a symbolic recognition on other capital forms “that masks their material and interested basis.” This points to a possibility that of “overlapping power dimensions that are not sufficiently conceptualized with the appellation capital Bourdieu admits that social and symbolic capital overlap so extensively that it becomes virtually impossible to distinguish them (92-93).

²⁰ A candidate potentially resources based upon institutional capital held by his school affiliations. Entry into educational institutions (particularly those who are well-ranked or highly esteemed) infer certain facts about candidates concerning intelligence or important social attributes (and thus strong social capital).

²¹ Moral capital is usually a function of membership within a larger scope of collective entities, such as parties, movements, governments, even nations. It is generally reciprocal for both parties but also “partially” divisible.

entangled with means and ends, and as such may be intrinsic to other capital forms. Character, however, is not a source of moral capital. Kane believes the “*perceptions*” and “*judgments*” of that character count (40). In candidacy, the electorate forms the most important adjudicators of political capital, although in practical terms, others, such as the media, may assess the candidate thus affecting overall perceptions.

Kane lists four principles sources—cause, action, example, and rhetoric/symbolism—necessitous to the building, maintenance, and mobilizing of moral capital. These four sources are also said to be intrinsic to one another and form the basis for the criteria for the public opinion variable for the formation of political capital.²² For the purposes of the index, moral capital is a single subjective evaluation, based upon assessment of the four principal sources of each candidate.

The Index

For each capital species, important factors which contribute to political candidate are identified. Each measurement is rated on a scale of +2 to -2. Measurements are based upon *empirical* or *subjective* elements. Subjective information may vary depending upon the study; I suggest a given standard be based upon either public opinion surveys at the time of candidacy (particularly valuable might be on-line surveys such as suggested by Lodge, Steenbergen, and Brau (1995) or by criteria established by those conducting the study based upon their own observations. The criteria for empirical rankings should be adjusted periodically for changes in valuations, such as the yearly change in rankings for higher education, and changes in such things as position, financial information, et cetera.

Measurement of each type of capital are combined (see Table 2), forming political capital score according to the model in Figure 1. Scores may be compared with other candidates seeking the same office, or loosely compared with others involved in the political sphere.

Conclusion

This article addresses the concept “political capital” (PC) and its context in the politics of the United States. While PC has not been theoretically defined in political science literature, this paper demonstrated the relationship between political and market behavior. It demonstrates how PC conceptually relies on Bourdieu’s interconvertibility theory. Argued here is that interconvertibility, as defined by Bourdieu, does not empirically occur. Capital forms are not pure ideal types as presented in literature. Instead, each species is comprised of resources that are reappropriated and reconditioned to apply to different markets. Political capital can be conceived as exchange between political resources—elements of seven capital types—in various political markets, such as candidacy, in the United States.

I have also illustrated the possibilities of measurements of PC, through creating an index of political capital through candidacy. Implementing the measurement of political capital is possible through combining certain empirical factors associated with either candidacy or office holding. This theory also has

²² While it might be possible to equate some aspects of ability/skill with moral capital components, the two perceptions are different. See Kane 2001, 38.

potential to be extended to non-democratic nations, and could also be applicable to historical cases as well. The idea of indexing is also applicable to other political markets, such as office holding, as well. While this is far from being a complete theory, I believe conceptually PC has merit and can be further explored through research and empirical testing. Conceptualizing capital as something less ideal, and more empirically-based, with fluid boundaries between types, has the potential to change the way we look at exchange in general. Every capital form literature is potentially affected by this insight.

Figure 1: Formula for Political Capital

$\text{Political Capital} = \text{ICsc} + \text{HCsc} + \text{SCsc} + \text{ECsc} + \text{CCsc} + \text{SyCsc} + \text{MCsc}$

Table 1: Index Measurements for Political Capital Derived from Established Capital Forms

Human Capital	Ability/Skill +2) Strongly able +1) Able 0) Moderately able -1) Limited ability -2) Not able	Political Experience: +2) Incumbent in office sought +1) Incumbent other elective office 0) Political experience elective -1) Political experience non-elective -2) No prior political experience
	Other Applicable Experience (Non-elective) +2) Very experienced +1) Experienced 0) Some experience -1) Limited experience -2) No experience	Education +2) Graduate +1) College grad 0) Some college -1) High School -2) Below High School
Institutional Capital	Political party support of candidate +2) Strongly Supports +1) Supports 0) Supports Somewhat -1) Limited Support	Party position Ideology +2) Strongly identifies with party positions +1) Identifies with party positions

	-2) Does Not Support	0) Somewhat identifies with party positions -1) Limited identification with party position -2) Does not identify with party position
	Party Advantage +2) Party has strong advantage in election +1) Party has advantage in election 0) Party has some advantage in election -1) Party has no advantage in election -2) Party is disadvantaged in election	
Social Capital	Collective Support (Endorsements) +2) Strong support +1) Support 0) Supports somewhat -1) Limited support -2) Does not have support	Group Support: (Personal networks) +2) Strong network support +1) Network support 0) Some network support -1) Limited network support -2) Does not have network support
	Name recognition +2) Very recognizable +1) Recognizable 0) Somewhat recognizable -1) Limited recognition -2) Not known	
Symbolic Capital	Title(s)	Education:

	+2) Has high ranking title +1) Has a significant title 0) Has a title/former title -1) Has a social title only -2) Has no title	+2) School is highly ranked +1) School is ranked in upper level 0) School is ranked in second or third tier -1) School is ranked in fourth tier -2) School is not ranked/not applicable
Economic Capital	Financial support— Personal wealth +2) Strong resources +1) Resources 0) Some resources -1) Limited resources -2) Does not have self-funding resources	
Cultural Capital	Regional / Constituency Interests +2) Strongly identifies with regional interests +1) Identifies with regional interests 0) Somewhat identifies with regional interests -1) Limited identification with regional interests -2) Does not identify with regional interests	
Moral Capital	Public Opinion: +2) Strong moral standing +1) Moral 0) Somewhat moral -1) Limited moral	

	standing -2) Is not moral	
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Table 2: Scoring System for Political Capital Index

Institutional Capital	6/-6
Human Capital	8/-8
Social Capital	6/-6
Economic Capital	2/-2
Cultural Capital	2/-2
Symbolic Capital	4/-4
Moral Capital	2/-2
Total Possible point range	+30/-30

Table 3: Political Capital Scoring Criteria

Institutional Capital	
Political party support of candidate Greatest to least.	Opinion-based standard. Party recognition and financial support of candidate in comparison with other candidates. Yes/No
Party position Ideology Association from greatest to least.	Opinion-based standard. Comparison of party stance versus candidate's positions. Yes/No
Party Advantage Association from greatest to least.	Opinion-based standard. Applicable regional or national outlook Yes/No
Human Capital	
Ability/Skill Greatest to least.	Opinion-based upon assessment of ability/skills. Also infers amount of experience. Yes/No
Political Experience: Incumbent in office sought Incumbent in another elective office Political experience elective Political experience non-elective No prior political experience	Empirically-based. Yes/No
Other Applicable Experience (Non-elective)	Opinion-based upon evidentiary information. Criteria to be established by study.

Greatest to least amount.	Yes/No
Education Graduate College grad Some college High School Below High School	Empirically-based standard on level of education achieved. Yes/No
Social Capital	
Collective group support: Strong support Support Supports somewhat Limited support Does not have support	Empirically-based standard on number of endorsements. 10 or more 7-9 4-6 2-3 0-1
Personal Support: (Personal networks-direct) Strong network support Network support Some network support Limited network support Does not have network support	Empirically-based standard. Rank of support based upon number of direct personal networks to which the candidate belongs. 10 and above 6-9 4-5 2-3 0-1 (Self/family)
Name recognition Very recognizable Recognizable Somewhat recognizable Limited recognition Not known	Opinion-based standard. Survey information of name recognition at time of pronouncement of candidacy. Yes/No
Economic Capital	
Financial support— Personal wealth Strong resources Resources Some resources Limited resources Does not have self-funding	Empirically-based standard associated with net wealth Above \$10 million \$1,000,000-10 million \$100,000-1,000,000 \$25,000-100,000 \$0-25,000

resources	
Cultural Capital	
Regional / Constituency Interests	Empirically-based standard. The number of years spent within region relative to age.
Strongly identifies with regional interests	Entire life-span to date spent in region.
Identifies with regional interests	Majority (designated as two-thirds) of life-span spent in region or representing region.
Somewhat identifies with regional interests	Between two-thirds and one-quarter of life-span in region.
Limited identification with regional interests	Between one-quarter life-span and newcomer status to region.
Does not identify with regional interests	Newcomer to region (2 years or less before candidacy).
Symbolic Capital	
Title(s)	Empirically-based standard.
Has high ranking title	Current national political title (Elective or non-elective).
Has a significant title	Current non-national political title.
Has a title	Non-current political title or significant social title (Judge, Dr. or spousal title is connected to office-holder)
Has a social title	Is known only as Mr., Ms. or Mrs.
Has no title	Eschews or denounces titles of any sort.
Moral Capital	
Public Opinion:	Opinion-based standard. Assessment at time of candidacy.
Strong moral standing	Four-point criteria: cause, action, example, and rhetoric/symbolism
Moral	Yes/No
Somewhat moral	
Limited moral standing	

Is not moral	
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Appendix

Coding for Figure 1

ICsc	Institutional capital score
HCsc	Human capital score
SCsc	Social capital score
ECsc	Economic capital score
CCsc	Cultural capital score
SyCsc	Symbolic capital score
MCsc	Moral capital score

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