

Cheapest on the market? Representing prices in retail trade.

Abstract:

Inspired by the "pragmatic turn" in market studies, this paper is a first attempt to explore price representation practices and trace their consequences for the enactment of the represented markets. The paper specifically addresses price representations in the field of retailing using three empirical examples. The first example illustrates the existence of multiple price representations in the everyday life of consumers. The second example concerns how a formal price comparison is conducted (the Swedish National Pensioners' Organisation, PRO, annual price investigations). The third example describes a price representation controversy based on a case from the Swedish Market Court concerning two companies in the DIY building materials sector. Five aspects concerning price representations that need further exploration are identified: the proliferation of price representations, the use of price representations in market conduct, variation of what is represented, for whom price representations are representative, and their sensitivity and consequences.

Keywords: price, representation, market studies, retailing

INTRODUCTION: THE ROLE OF PRICE REPRESENTATIONS

Effective price competition is an important feature of markets in political discourse, regulatory frameworks, and economics textbooks. A necessary condition for achieving this type of competitive situation is that information about market prices is available to market participants (buyers and sellers). This requires prices to be continuously represented by the market participants themselves, or by some third party.

At first glance, price representations seem to fulfil the requirements typically placed on measurement systems, i.e. they appear to generate objectified and quantifiable information (Power 2004). Indeed, prices seem especially suited for this since they can be seen to translate a range of different qualities into a common metric (Espeland and Stevens 1998). However, representing market prices is not a simple and unambiguous practice. First, prices change over time, making the verisimilitude of any price representation temporary at best. Second, individual sellers may use price differentiation techniques (coupons, membership rebates, etc) to offer the same good at different prices at any one point in time (Grandclément 2008). This makes it difficult to accurately represent their price and compare it with those offered by other sellers using other means of price differentiation. Third, efforts to represent prices are themselves sensitive to the choice of method (Bergman 2003), e.g. what products to compare, how they are made comparable, and at what time they are compared. Despite these difficulties, price representations are regularly produced and used by actors seeking to influence market participants in specific directions. Since price representations may have considerable impact on market conduct, their consequences for the functioning of markets may be far-reaching.

The difficulties involved in generating price representations are sometimes given considerable media attention. Recently, a Swedish news agency reported that Telepriskollen, a price comparison site offered by the Swedish Consumer Agency and the Swedish Post and Telecom Agency, was misleading ("Bad advice costs cell phone customers thousands", 2010-10-16). The article claimed that consumers who acted in accordance with the advice given by Telepriskollen could suffer considerable negative economic effects, and that some sellers in the market were treated very unfairly. A year before, one of the major national newspapers illustrated the difficulties of representing prices in an article about the nationwide food price study conducted by PRO, the National Pensioners' Organisation ("ICA is bluffing about low prices", 2009-10-21). The article claimed that several retail stores had temporarily lowered their prices in order to appear cheap in the annual price study. This was substantiated with a comparison between the PRO study and a 'shadow study' performed by the journalists. Here, as well, the consequences of the representations were clear: retail stores who ended up favourably in the PRO study advertised the results and often increased their turnover; stores who fared worse often adjusted their prices to remain competitive.

Observations like these have triggered considerable critique against price comparisons, and sellers are starting to engage in generating their own price comparisons. In the UK, the food retailer ASDA offers an on-line price comparison (<http://www.asdapriceguarantee.co.uk/>); in Sweden, Axfood are buying and marketing the results of a price comparison performed by AC Nielsen & Co. Given the observed difficulties of generating incontrovertible price comparisons, this kind of development may lead to increasing asymmetries between market actors. While some price comparisons have the explicit purpose of contributing to lower prices, the reasons behind other such initiatives may well be the opposite; to reduce price competition by having consumers refrain from making price comparisons of their own.

This paper is a first attempt to explore specific price representation practices and trace their consequences for the enactment of the represented markets. The paper specifically addresses price representations in the field of retailing, where we can observe a number of parallel efforts to represent prices, e.g. from sellers and seller representatives, government authorities, price comparison sites, and consumer organizations.

The remainder of the paper is structured as follows. First, review previous work on prices and pricing and introduce our theoretical approach. Second, we map the existence of multiple price representations in the everyday life of consumers by following a family during a number of seemingly mundane purchases. Third, we describe how a more formalized price comparison is conducted (the PRO study mentioned above), and identify different moments of translation involved in representing prices. Fourth, we describe a price representation controversy based on a case from the Swedish Market Court concerning two companies in the DIY building materials sector. In the final section, we discuss how price representation practices can influence the markets whose prices they seek to represent.

EXPLORING PRICE REPRESENTATION PRACTICES

There is considerable previous research on retail prices and pricing (Brown and Dant 2008, 2009). Several studies have indicated *that* price representations influence market conduct and prices, e.g. how price reductions are represented (Chen, Monroe, and Lou 1998), how prices are advertised (Cox and Cox 1990), the existence of price comparisons (Devine and Marion 1979), how prices are presented in store (Zeithaml 1982), and how new techniques depict prices (Zettelmeyer, Morton, and Silva-Risso 2006). Despite these results, there are few studies of *how* price representations are being generated and *how* they influence working markets (but see Azimont and Araujo 2007; Azimont 2010).

We approach the issue of how price representations are generated and affect markets inspired by the "pragmatic turn" in market studies, which has brought attention to the processes and mechanisms by which markets are realized (Callon 1998; Callon, Millo, and Muniesa 2007; Araujo, Finch, and Kjellberg 2010). One central premise in this approach is the potential import of economic theories at large on the phenomena they seek to describe (Callon 1998; MacKenzie and Millo 2003; Law and Urry 2004; Kjellberg and Helgesson 2006). Based on this literature, we can identify at least three possible performative processes, through which price representations may influence working markets (cf. Callon 2007): 1) price representations can influence the market actors' interpretative frameworks (invade their minds) and hence affect their conduct; 2) price representations can constitute the basis for a formal or informal regulation of the market which alters the market actors' incentives for certain conduct (e.g. fines for unwanted conduct); 3) price representations can constitute the basis for a change in the material infrastructure of the market, e.g. images of high price levels may trigger the introduction of new retail formats, or equip market actors with new prosthetic devices that alter their capacities to act, e.g. become capable of comparing prices (Callon, Millo, and Muniesa 2007; Cochoy 2008).

From a practice perspective, prices are not seen as information "already there", but as something that requires re-presentation work in order to become available for economic agents. Specifically, such work will involve the creation of chains of translation (Latour 1995) that link market prices to images of such prices, for instance, in the form of price indices,

price comparisons, etc. The model of markets as constituted by practice (Kjellberg and Helgesson 2007), suggests a number of ways in which the outcome of such price representation practices can influence working markets. For instance, price representations may influence the normalizing practices related to a market, e.g. trigger the establishment of rules and objectives for market actors. Price representations may also influence exchange practices, both by offering feedback on previous market performance (price levels), and by becoming part of market participants' qualifications of offers (Callon, Méadel, and Rabeharisoa 2002). The import of price representations on markets is further complicated by the fact that many different actors may engage in price representation practices, resulting in a proliferation of price representations. Such multiplicity is likely to have consequences for market participants, e.g. increasing rather than reducing uncertainty about prices.

Given the explorative purpose of this paper a combination of methods has been employed. Three narratives have been created that illustrate different aspects of price representation and how they influence working markets. The first narrative is based on introspection (Holbrook 1986, 1991; Gould 1995); some of the authors' everyday experiences have been used to construct a story about an ordinary day in a fictitious family.¹ The second narrative concerns a formal price comparison and is based on a more traditional case study. The data has been collected through one in-depth interview, information available on webpages, archival material such as price comparison reports, press releases, PowerPoint presentations as well as newspaper articles. The third narrative concerns a price controversy and is based exclusively on archival material. Specifically, it is based on two court decisions from the Swedish Market Court. Taken together, these three narratives are used in order to identify aspects of price representation practices that warrant further studies.

FIRST STORY: PRICE REPRESENTATIONS IN MUNDANE MARKETS

When and how do consumers encounter price representations in their everyday (economic) life? To illustrate the ubiquitous presence of price representations, we will follow Sally, George and their two children, Will and Lisa, during a few seemingly ordinary situations.

At the breakfast table, the daily newspaper competes with toasts, teacups and tempers. This morning, Sally has managed to lay her hands on part A in competition with Will. On page 9 a local retailer advertises the weekly specials, including a number of items priced at SEK 19.71 to celebrate their 40th anniversary (the store opened in 1971). Lisa is reading a review of a new film in part B and pays little attention to the advertisement from a retail chain announcing that a family of four can save SEK 7992/year by switching from a specific competing store to their store. Having lost the fight for part B against Lisa, George is stuck

¹ The use of subjective personal introspection has been widely debated in consumption studies (e.g. Wallendorf and Brucks 1993; Gould 1995; Woodside 2004; Brown 1998; Gould 2006). Typically, the method involves "the researcher reflecting on and analysing his or her own personal experiences... and bringing them together in the form of an autobiographical essay" (Brown and Reid 1997). Primarily, introspective techniques have been used in studies of consumer experiences (Holbrook 1986, 1991), to "gain an understanding of consumption phenomena from an insider's view" (Gould 1995). The primary reason for choosing introspective techniques here was that self-observation allowed us to generate a rich account of the omnipresence of price representations in mundane consumer settings (cf. Gould 1991). Access to a "highly motivated informant who can document action as well as internal states in detail" is one of the few merits on which both critics and proponents of these methods agree (Wallendorf and Brucks 1993).

with the weekly advertising leaflet from the allegedly expensive retailer – one of many direct marketing efforts directed towards households every week. As in the advertisements, prices feature prominently in the leaflet. At times, they also seem to influence everyday decisions: “Coop has a membership special on fresh salmon this week, SEK 79/kg. Let’s have salt-baked salmon with asparagus and *sauce hollandaise* tonight.” Neither protests nor cheers are heard, but somehow a decision seems to have been made.

On his way home from work, George stops at the local Coop to pick up a few items, including the salmon and the asparagus. Already outside the store a sign announces a special price on Danish pork chops: SEK 59/kg. Inside the sliding doors, signs announce additional prices and price cuts. Beyond the entry gates, there is a stand containing the weekly advertising leaflet, which George ignores. He had a look this morning and is only picking up a few items. After just a few steps, George finds himself in the fruit & vegetable department where handwritten price signs have been placed among the fruit in the large central gondola. Propped up against one of the walls, the crates for potatoes and onions carry chalkboards on which the current prices have been noted. Along the front of the refrigerated counter for vegetables there are electronic price-labels displaying both the price per package and the corresponding price/kg for comparison. These electronic labels are found throughout all the other departments except the delicatessen, where prices once again are displayed on handwritten signs attached to the various cured meats and cheeses. Passing the fresh meat counter, George looks in vain for the Danish pork chops, finding only the sign announcing the special offer. Along the aisles in the other departments, the electronic labels are complemented with signs that also contain price information: “Buy two for SEK 45!” “Membership special of the week: only SEK 49 (regular price SEK 69)”, “Shop express offer: Bonduelle corn, package of 3, SEK 10”, etc. Passing through the checkout, George pays for his goods and receives a receipt that details the items he has bought, their respective prices, the total sum paid, and the various rebates that he has received.

A few days later, George and Sally visit an appliance store to look at dishwashers. The proprietor asks them about their preferences and then guides them through the various models available. Attached to each dishwasher is a handwritten sign containing a summary of its features and the price asked. On one of the machines from Cylinda, called DM560, the sign says: “Special offer SEK 7490 (regular SEK 8490)”. After a while George and Sally have narrowed down the alternatives to either Miele or Cylinda. The proprietor fetches information leaflets from these manufacturers behind the counter and jots down the prices he is asking in connection to the models in question. Before George and Sally leave the store, the proprietor turns to the computer behind the counter: “Hang on a minute, I want to check something... I want to be the cheapest, you know. So, I might as well do this work for you. Pricerunner... dadada... OK, Miele 5720... yes. 5510... yes. For both these my prices are the same as the cheapest offers on the web, and none of them actually have the machines in store. Then the DM 570 and the DM 560... OK, I need to adjust the prices I gave you on these. Could you give me the brochure again?” As a result of his price comparison, the proprietor lowers the prices asked for the two Cylinda dishwashers by SEK 600 and 500, respectively (Figure 1).



Figure 1. Adjusted price representations for dishwashers (prices in SEK).

The various resources available for price comparisons on the Internet are primarily used by the family members themselves. For instance, Lisa has been monitoring the prices for iPhones closely after the release of iPhone 4, to see whether she could finally afford an iPhone 3Gs. But despite her efforts, she has some doubts about the outcome. Since a number of phone operators are offering special prices on combinations of the iPhone 3Gs and a specific phone service, the prices for the phone alone that are listed on Pricerunner do not represent the entire market (see Figure 2). Moreover, the combined offers from different operators are very difficult to compare since they typically vary in terms of fixed costs, calling costs, messaging costs, surf costs, etc. Becoming caught up in Lisa's project, and increasingly confused, Sally suggests that they visit the telephony consultant that her employer uses. "If we let them know how you use the phone, they can tell us what type of service package we should go for and who has the best offer. Plus, we have someone to call if the phone breaks down."

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Figure 2. Representing only part of the market.

SECOND STORY: GENERATING A PRICE COMPARISON

In 1991, after a long period of high inflation in Sweden, the parties on the labour market signed a general agreement that would keep wage increases at a low level. This agreement was conditioned on a corresponding lower rate of price increases for Swedish consumers. To this end, the Swedish Consumer Agency supported an initiative by the labour unions and the National Pensioners' Organisation (PRO) to organize price comparisons to keep track of price changes. The comparisons were performed locally by so called "price pressure groups". The government also supported the initiative. However, the support was far from unanimous. In a parliamentary debate, a member of parliament expressed his disapproval:

Is it really true? One would tend to doubt. Is the government really setting up a system of informers? And how are these informers (price pressure groups) supposed to know what the right price for each product is? (excerpt from Parliamentary Bill 1990/91:Fi209 Prisövervakning)

During spring 1991 Swedish media reported on the work of the informants in conducting price comparisons. The tabloid Expressen reported that Elin Mossberg, 80 years old, now was ready to act as a "price police". She commented on the initiative:

If we consumers become price-conscious and nag the retailers they will be forced to lower the prices. It will then become a self-regulation among food prices. (Expressen 1991-02-06)

One year later, approximately 9 000 senior citizens had been involved in investigating price trends throughout the country. Kerstin Jansson, 70 years old, was convinced that their investigations had had effects: "There is no doubt that the prices are kept down thanks to the price pressurers." (Expressen 1992-04-14)

In 1993, the cooperation between the labour unions and the PRO was terminated. However, the PRO continued to perform price comparisons. From this point in time, regional and national price comparisons were also performed in parallel to the local comparisons. In order to be able to compare prices on a regional and national level, a purchase list was developed containing 20 staple commodities for households, such as wheat flour, sugar, oats, coffee and rice. Approximately 1000 stores across Sweden were included in the comparison. Over time, there have been a number of modifications and extensions made to the PRO price comparisons, i.e. regarding the number of products, stores and methods for comparison.

Today, PRO has approximately 400 000 members, in 1 460 local unions in all of Sweden's 290 municipalities. The PRO is organized in 26 districts and the PRO head office is based in Stockholm, where an ombudsman among other things coordinates the price investigations with the help of a few colleagues.² The annual price investigations start with an evaluation of the previous price investigation. Approximately 4-5 months before the price investigation is performed, one person at the PRO head office starts to compile a commodity list, with all the articles that should be included. This work is based on the previous price investigation and a number of issues are taken into account. First, the list should be related to what people actually buy, taking changes in consumer behaviour into account. Second, there may be changes of individual items based on changes of package sizes. Third, if there are specific products with large price variations in previous investigations these are removed from the list. The commodity list is then tried out in a number of sample surveys in different stores, in order to check that products and the actual EAN-codes can be found in most of the stores. For each product on the list, a national average is calculated which will later be used for the stores missing a few items on the list (if more than five products are missing in a single store, the store is not included in the investigation). The list is divided in ecological products and regular products.

A few months before the PRO ombudsman discuss with the regional offices on different dates. The exact dates for the investigation are then decided in a smaller group at the PRO head office and are then kept secret until approximately two weeks before the investigation takes place. Even though the exact dates for the study are changed between years and kept secret, the price comparisons are usually performed in April or May. The local unions recruit volunteers among the members to participate in the price investigations. The PRO ombudsman educates representatives from the 26 regions, who then in turn educate the volunteers at the local unions. This is followed by a period of waiting until it's time for conducting the investigations. A few weeks before the investigations are performed, the PRO ombudsman send parcels to the districts, including letters to the price investigators with information of the dates, specifications of what information should be filled in and the four-page forms that should be used for each store. The forms contains the commodity list and blanks for noting prices, names and phone numbers of the price investigator and the retailer, signatures, and the total number of articles in the assortment of the store (used for comparisons, see below).

² Interview, PRO ombudsman 2011-03-18

Usually there are two price investigators, equipped with a commodity list and pencil for noting the prices, which visit each store included in the study. They start by introducing themselves and inform about the purpose of the visit, and if accepted by the retailer, they start to conduct the study of prices. The prices used in the investigation are the “regular prices”, meaning that special offers etc. should not be taken into account. When the price investigators have gone through the store noting the prices, the price investigator and the retailer, who thereby confirms that the correct prices have been noted, should sign the list. The retailer also states the total number of articles in the store assortment, which is then used to place the store in one of three categories of store size.

After leaving the store, the price investigators send the form by mail to the regional offices. The regional offices keep track so that forms are received from all the local unions. Having made a quick compilation and aggregation of the forms, these are then sent by mail to the PRO head office. The data from the individual forms are then registered in Excel, followed by aggregations and calculations of the results. Comparisons are made for prices of separate items and product basket for individual stores, geographical areas, and store categories based on size. The average prices of individual items and the product basket are also compared with previous studies in order to calculate price changes over time. There are also comparisons made between the prices for ecological products and regular products. In parallel to the comparisons, there are also interpretations made by a few people at the PRO head office of what specific aspects to highlight in the presentation of the results. The results of the price investigation are presented through press releases and press conferences generating a lot of media coverage and subsequent debates.

During the 20 years of PRO price comparisons, there has been a considerable amount of criticism to the study. Many of the changes to the study have been performed in relation to different issues raised in this critique. Initially, the price comparisons were criticized for including a too limited selection of products. During the later part of the 1990’s, the list of commodities was expanded from 20 to 40 products. In 2005, the list of commodities was expanded once again, from 40 to 60 products. In 2008, finally, PRO included eco-labelled products in the comparison. Thus, in 2010, the commodity list included 79 products, out of which 15 were eco-labelled. Some individual products have also been replaced. For instance, in 2006 tomatoes were replaced with bananas due to high seasonal price fluctuations on tomatoes. The extension and changing of products on the list has resulted in increased difficulties comparing prices over time.

The comparisons were also criticized initially for being performed during the same period every year, suggesting that retailers could adjust their prices during this period in order to get a better result in the survey. Therefore, the period for comparison was varied between different years and kept secret from the retailers. The study period has also been shortened; in 2010 the entire study was performed during two full days (21-22 April). In 2005, the PRO reported that it was becoming increasingly difficult for their price investigators to find the products on the list in the individual stores, largely due to the growth of retailer own brands. In 2006, the study included 1270 stores, but only 1104 were included in the final comparison. 166 stores did not have enough of the 60 goods on the list in their assortments (the cut-off was set at five or more products missing).

Another critique levelled at the PRO study concerns its practical performance. A number of retailers have accused the investigators of noting the wrong prices when visiting their stores. In some cases, PRO advertised corrections in local media when there had been errors. In

2006, a new procedure was introduced that required each retailer to sign the form reporting the prices in their store in order to be included in the comparison. There has also been critique against the PRO investigations that the comparisons only concern price while leaving out other aspects. In connection to the price studies, the PRO has also commented on store locations, service levels, assortments and product quality even though these aspects are not formally included in the comparisons.

As we can see, the price comparisons have been developed in relation to critique towards previous price comparisons often taking the form of controversies between different actors. In order to illuminate conflicts over price representations we will continue with an example of a conflict regarding price representation between two retailing companies in the Swedish Market Court.

THIRD STORY: PRICE COMPARISON CONTROVERSIES

As we argued in the introduction, and as the PRO-case illustrated, price representations are not incontrovertible. As a consequence of this, and the fact that they are considered to have import over which transactions will take place in a market, price representations at times become subject to explicit controversies. What may such controversies regarding price representation involve? In this section, we review two relatively recent cases in the Swedish Market Court involving two DIY retailers, Bauhaus and Bygghjelp.

In 2005 Bygghjelp announced “Always lowest price” in a newspaper advertisement. This was followed by a direct marketing campaign in 2006 announcing, “The lowest building material prices in Sweden”, “Always cheapest”, and “Always lowest price all year around”. The competitor Bauhaus appealed to the Swedish Market Court to prohibit Bygghjelp from using these formulations in their advertisements. The court handled the case in 2007. In their original complaint Bauhaus claimed that for the average consumer the advertisements gave the impression that Bygghjelp had lower prices than *all* of their competitors on *all* of their products at *all* times.

In their defence, Bygghjelp claimed that a large number of price comparisons proved that these formulations were correct. These price comparisons had been performed by the newspapers *Dagens Nyheter* and *Sydsvenskan*, and by the magazine *Allt om Fritidshus*. The price comparisons had been performed on a collection of products – a “product basket” – and the product basket bought from Bygghjelp had a lower total price than the ones bought from competing retailers. In addition, Bygghjelp offered a lowest price guarantee, meaning that the customer was offered the price difference and an additional bonus of 10% in compensation if they found a competitor who offered a similar product at a lower price.

Bauhaus argued that the price comparisons were defective and therefore not reliable. Specifically, the comparisons were claimed to be incomplete since they only measured prices during a limited period, did not compare similar products, were restricted to a limited number of products, and since it was unclear whether they concerned regular prices or special offers. Even if one assumed that the price comparisons were correct, Bygghjelp could not be considered to have the lowest prices on all products, since individual items offered by competitors were priced the same or even lower.

In its ruling, the Market Court found that Byggmax had failed to prove that their claim was correct, particularly as the price comparisons contained individual goods that competitors offered at the same or lower prices. The Market Court further found that the lowest price guarantee offered by Byggmax was not sufficient to show that they offered lower prices in relation to their competitors. Byggmax was therefore prohibited from using the expressions “Always lowest price all year around” and “The lowest building material prices in Sweden” in their future advertising.

Two years later, the tables were turned as Byggmax reported a series of newspaper advertisements from Bauhaus to the Swedish Market Court claiming they were unreliable and hence at odds with the Swedish marketing legislation. The advertisements in question depicted receipts from different local DIY building material stores (in the Swedish cities Stockholm, Sundsvall, Norrköping and Västerås) combined with a question in bold print: “Where do you find cheap building material products in Sundsvall? – Compare yourself!” .

Byggmax claimed that the products included in the comparison were dissimilar. The wall paints compared had different gloss, the doors were of different type, the flooring had different thickness, quality and surface, the beams had different length, and the stones were of different size. In general, Byggmax claimed, the product basket was chosen in order to favour Bauhaus. Even though Byggmax did offer similar products, Bauhaus had chosen to compare other products that were not similar to their products. In addition, Byggmax claimed, Bauhaus had chosen to compare prices on products that they had special price offers on at the moment of comparison.

In their defence, Bauhaus claimed that the intention behind the advertisements was to show that Bauhaus offered products at low prices. The “normal” consumer was generally well informed and could be expected to actively compare products and prices before buying. The advertisements were thus rather an exhortation to the consumer to actively compare prices. Bauhaus claimed that the prices included were regular prices and that it was not required from a consumer point of view to include identical products. Bauhaus claimed that the differences between the compared products were marginal and that they were functionally comparable.

The Market Court found that Bauhaus had chosen to compare products that favoured Bauhaus and that presented Bygghuset in an unfavourable light. The circumstances surrounding the choice of products and prices were unclear. In addition, the Market Court found that the prices allegedly offered by Bauhaus were special offers valid only for a limited period of time. Based on these considerations, the Market Court prohibited Bauhaus to continue using the kind of advertisements included in the court case.

DISCUSSION: PRICE REPRESENTATIONS IN MARKET PERFORMANCE

From these three short examples of price representation practices in retailing, we have identified five issues concerning price representations that we believe warrant further investigation. First, our narratives suggest that there is proliferation not only of prices but also of price representations in contemporary markets. This raises the question how such multiple representations of prices affect markets. Various interpretations are possible, depending on the value scale used for the evaluation. For example, from a transaction cost perspective (Williamson 1981), the comparison of individual items separately could be seen to increase transaction costs in society by performing more clearly delimited product markets. A second issue concerns the use of price representations in market conduct. Price comparisons delineate the market supply in a specific way in order to make products comparable. In the case of Lisa looking for a cheap iPhone 3Gs via Pricerunner, the market was said to be wider than the representation of the market due to combinatory offers. The difficulty of generating comparable prices may thus render the performance of certain markets more difficult. Further, the proliferation of price representations may also affect the import of prices in particular markets. In our first example, the availability of price comparisons had a “civilizing” or disciplining effect on the appliance retailer, who adjusted the prices of the dishwashers even though the customer was not asking for a bargain price. Similarly, the PRO price investigations direct attention to *one* aspect of the market for food, namely price. Effects like these may thus be counterproductive by e.g. promoting inferior quality or service. Third, our examples indicate that there are large variations in terms of what is being represented by a price: prices of individual goods, product baskets, assortments, regional and national price levels, etc. Moreover, prices can be used to signal something completely different as in the case of the SEK 19.71 prices representing a 40th anniversary. Fourth, we suggest that there is considerable variation regarding *for whom* a price representation is representative. For instance, The PRO price investigations are intended to represent regular prices, which few people actually pay (e.g. membership prices; shop express prices, weekly specials, etc). Another example is when price representations do not correspond to actual supply, e.g. the special price on pork chops announced on store signs without any pork chops being available in the fresh meat counter. The fifth and final issue concerns the need to establish chains of translations that allow *circulating references* (Latour 1999). Price representations are sensitive when detached from the conditions of their production. This becomes very clear when they are subjected to legal scrutiny. The spread of price representations seems to attract critique from parties that are affected negatively, as in the example of the DIY retailers Bygghuset and Bauhaus. This leads to increased demands for transparency and the need to allow tracing the associations that produced the representation. But not everyone is equipped to voice such concerns, so a growing import of representations may introduce asymmetries in markets. Thus, they may have unintended power consequences even though they are made with the purpose to reduce market power asymmetries. Not least for this very reason, it is seems important to further explore the proliferation of price representations and their influence on the markets they seek to represent.

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