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Identity as a Multi-Dimensional Value System: Towards a Formal Model of Identity Economies

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Abstract

Contemporary social theory increasingly recognises that social action cannot be adequately explained through material incentives alone. Individuals routinely pursue recognition, belonging, obligation, and meaning alongside economic advantage. While existing traditions such as recognition theory, theories of capital, and the sociology of valuation have identified important dimensions of these processes, they remain fragmented and lack a unified account of how different forms of value interact.

This paper introduces a formal model of identity economies derived from Identity Group Theory (IGT). The model conceptualises identity as participation in a multi-dimensional value system structured by four interrelated forms of value: Psychic Value, Reciprocity, Renown, and Monetary Value. Identity is represented as a dynamic position within this value space, while social action is analysed as attempts to maintain, increase, or convert value across dimensions.

Particular attention is given to the mechanisms of value conversion, asymmetrical exchange, and threshold effects that shape social stability and inequality. The paper argues that many contemporary social conflicts can be understood as struggles over access to value conversion pathways rather than simply struggles over resources or recognition alone.

By providing a formal vocabulary for analysing value pluralism, the paper contributes to ongoing debates concerning identity, social inequality, and the organisation of social life. It further proposes an agenda for future empirical research capable of testing the explanatory potential of identity economies across diverse social contexts.

Keywords: Identity Group Theory (IGT); Value Economics; Identity Economies; Social Identity; Social Equality