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**Type:** Article in Journal

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**Title:** A Compass for Valuation: Peircean Realism in Alain Locke's Functional Theory of Value

**Year:** 2013

**Journal:** Journal of Speculative Philosophy

**Volume:** 27

**Issue:** 4

**Pages:** 402-424

**Keywords:** Alain Locke, Valuation, Value, George Herbert Mead, Realism

**Abstract:** When Alain Locke developed a philosophy of valuation that he termed "functional relativism, " he contrasted his position to "value realism, " apparently because he wanted to keep valuations free from being bound to status quo existence. This article considers Locke's philosophy of valuation in relation to the "realism" of Charles S. Peirce in order to show that there is an approach to realism that answers to requirements of dynamic, evolutionary growth and creativity. The argument begins by placing Locke's cardinal values onto a compass-like diagram inspired by Black Elk's ritual acknowledgment of cardinal directions. The illustration of a hoop of valuation is used to explore the usefulness of thinking in terms of diagrams, with explicit reference to Peircean semiotics. Next the article pursues a context of valuation developed through the psychical philosophy of George Herbert Mead and recent work on Peircean realism. It shows how valuation may be viewed as an exercise in freedom, not conined to status quo existence. Sources of error are acknowledged and reviewed. In the end, Peirce's choice of realism versus nominalism is found to be consistent with Lockean commitments to shared living in communities of inquiry. A Lockean philosophy of valuation, therefore, is not necessarily antirealist.

**ISSN:** 0891625X

**Language:** English