

Rethinking economy/economic geographies

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Introduction

Until relatively recently, economically orientated social science research tended to be conducted from one of two opposing perspectives. On the one hand, accounts of the economic have proceeded from a concern with identifying the abstract principles to which the economy was believed to conform. Such a perspective is of course best illustrated by the discipline of Economics, but is also a central principle of political economy approaches across a range of disciplines – including Sociology, Anthropology and Geography. On the other hand, an alternative set of accounts sought to draw attention to the substantive nature of economic action, and to illustrate the entanglement of such actions within the ‘embedded’ every day practices of human agents. Such accounts of the economic emerged first within anthropology and sociology but then, as a result of interdisciplinary ‘cultural turn’, have begun to exert an influence across the social sciences.

This division between abstract and substantive approaches has been worn away in recent years as new kinds of economic research have emerged. This work has contained various strands. One strand has challenged the pretence that the discipline of economics exists as an objective analytical account of the economy because its abstractions and concepts

are often appropriated by economic actors and institutions and folded back into the fabric of economic life. Meanwhile, another strand has drawn attention to the ways in which non-economic abstractions – such as those from the field of performance, for example – have become implicated within the training programmes of leading economic institutions as part of efforts to influence the subjectivity of their employees. More generally – and despite the imperative of having to engage somehow in economies if social life is to be sustained – the notion that economy is not a separate or separable sphere of social life (a perspective long recognised in economic anthropology, for example) has begun to be addressed.

What might this multifaceted process of rethinking the economy mean for the practice of economic geography and the ability to move towards a post-disciplinary imagination for understanding economic geographies? These are the questions to which this special issue speaks. Of course, they are not new questions, but they are questions that we think should be centre stage in the work of economic geography. From Marx to recent post-structuralist accounts, the question of how, and with what consequences, we should ‘think and rethink economy’, have been posed. For Marx, of course, this involved a language and a politics of capital, labour, value and class. For post-structuralist theory, the answers (such as they are) invoke a performativity to economic practices and – in some renderings (e.g. Gibson-Graham 2007) – the need for a careful re-reading of class, struggle and economic diversity in the search for new economic identities and possibilities.

These and other approaches have profoundly affected how economic geography is practised, thought, conceived and performed. But to pose the question, ‘How can we undertake a rethinking of economies?’, within a context of practice is, frankly, a tautology. Economic competition, acceleration and speed compress space-time. As capitalist economies are inherently dynamic their very sustenance requires perpetual rethinking and innovation by those engaged in economic practices, even if such efforts may imply no immediately obvious change in how economic action is organised and performed (Thrift 2005). The practical dynamics of actually doing economy – that is, working or performing within a set of social relations that is constantly moving, constantly changing – demands a kind of rethinking in real time which may often go way beyond even the most esoteric of abstract reformulations of economy.

However, even the more restricted sense of rethinking how economies are thought raises two sets of issues, considered in what follows, relating to relational connections between economic thought and practice and to questions of transformations in economies/economic geographies.

Economic thought and economic practice

Economic (re)thinking is not independent of the practices and performances of economy. Indeed, the connections are two-way. For Michel Callon (1998), ‘economics ... performs, shapes and formats the economy rather than observing how it functions’. As Mitchell (Mitchell 2002; 2007) has so ably demonstrated, the power of Economics in political and academic discourse is enormous in this process of formatting. But it is important to recognise that Economics itself is itself diverse, and this diversity is due in part to social, political and practical historiographical influences on the evolution of economic thought.

The performativity of Economics through economies is articulated through a set of power relations which are themselves of complex provenance and which shape the kinds of Economics incorporated into the practices and performances of economy. As Jamie Peck (2008) has revealed with respect to neoliberalism, and as science studies have illustrated more generally, the ability of ideas to gain purchase within the world depends upon the effectiveness of the socio-technical networks within which they are produced, with whom the ideas are associated, and how skilfully the proponents of these ideas are able to enrol allies and supporters to ensure that they circulate more widely beyond their immediate epistemic communities (Latour 1987; Barnes 1998). And so questions of how ideas are selected and translated into social and political practice (for example, see Smith’s discussion of liberalism, neo-conservatism and global imperialism (Smith 2004) and Peck and Tickell’s and Smith and Rochovská’s treatments of neo-liberalism (Peck and Tickell 2007; Smith and Rochovská 2007), and Leyshon et al.’s analysis of the New Economy (Leyshon, French et al. 2005) and of how new geographies are, quite literally, inscribed through institutional practice and writing (see, for example, Ogborn’s discussion of pen, ink and accounting practices in ‘early’ globalisation of the East India Company (Ogborn 2007)) become vital if the connections involved in performance and

performativity are to be understood as going beyond the unproblematic use of economic thought in economic practice.

The point here is that the role of Economics cannot be restricted to the need merely to incorporate definitional and analytical rigour (Markusen 1999; Martin 2001) or, conversely, the need to insert geography into the considerations of economists (Martin and Sunley 1996; 1998; 2007). On the one hand, even the most orthodox and mainstream of Economics both reveals a politics of its own academic, institutional and governmental power and influence and has a powerful performative influence on the economy – not least through the ways in which ‘economics from the journals, textbooks, and lecture theatres [moves] into “the real economy”’ (MacKenzie, Muniesa et al. 2007) and through the influence of its best-selling textbooks and the production of trained alumni that populate influential positions in the world (Miller 1998; Miller 2000). On the other hand, it is vital to recognise not just the diversity of economies/economic geographies (see, for example, the burgeoning literature on diverse economies (Leyshon, Lee et al. 2003; Cameron and Gibson 2005; Leyshon 2005; Oberhauser 2005; Samers 2005; Smith and Stenning 2006; Hinchliffe, Kearnes et al. 2007; St Martin 2007; Williams and Round 2007) but the diversity of Economics. The work of heterodox, institutional, behavioural and post-autistic economists has a great deal to offer in the process of considering how the economy may be re-imagined, re-practiced and re-made as well as offering insights into the politics of (economic) knowledge.¹

Thus, the hegemony of the ‘orthodox’ mainstream in Economics is itself under challenge. This, in turn, enables the possibility of much more open and diverse forms of productive engagement with and across Economics. The non-inclusion of economists from this collection was not a deliberate or pre-meditated act but reflected, rather, the sheer diversity and range of debates within the various fields of academic activity concerned with economy and economic geographies.

Further, insofar as there is a dialectic of the social and the economic, operating in mutually constitutive ways, the point of rethinking economies centres on the development of a ‘post’ or ‘inter’-disciplinary imagination to understanding economy. Whilst intellectually and politically vital, disciplines are, by definition incapable even of

approaching (which is about as close as it is possible to get) the production of ‘total’ knowledge. More positively, the flip-side of ‘reading with’ or ‘reading across’ disciplinary boundaries is the constructive synergies that can be gained from cross-disciplinary approaches to economy.

One such form of synergy is the iterative relationship between theory and empirical practice; that is, to work between substantive foci and ‘real world’ questions and problems rather than to work within a world of abstract models. Given the necessary and mutually formative relations between ‘theory’ and ‘problems’, the grounded nature of economic geographies and Economic Geography raises the possibility of combining the positive effects of inspiration, analytical chaos and insight with the rational abstractions of (certain sorts of) Economics. Indeed, several recent interventions have highlight the ‘profitable’ nature of Economic Geography being, in part, its ability to just get on with it and for economic geographers to get their hands dirty (Samers 2001; Peck 2005); that is, to work between the abstract and the concrete as the very starting point and to begin with the complexity of economic geographical worlds and the need to understand these worlds through an approach of grounded theorisation. Indeed, in some ways this is precisely why conversations have been so profitable between economic geographers and anthropologists, because ‘each’ in their different ways ‘gets on with it’ and attempts to work the complexities of material world into the process of theorisation from the start.²

Transformations in economies/economic geographies

This raises a deeper set of issues concerned with the recursive, iterative and relational links between ‘ideal’ and ‘real’, crisis and change, value and values in economies/economic geographies. A set of issues concerned, in short, with transformations – each of which is dealt with in differing ways in the papers contained in this special issue.

The ideal may be utopian in nature but its construction is always informed by experience and history (see, for example, Harvey on geographies of hope (2000)). This is also the

¹ An excellent example of this politics in practice may be gleaned from the Post-Autistic Economics network (see <http://www.paecon.net/>).

² In particular, the boundary blurring nature of economic geography and economic anthropology can be seen in the work of Elizabeth Dunn, Erica Schoenberger, the recent edited collection by Smart and Smart (Dunn 2004, 2007, Schoenberger 1997, Smart and Smart 2005).

case with the relationship between economy and Economics; the relational formation of these categories of being forms one of the more frequently traversed byways of intellectual enquiry, not least in discussions of attempts both to identify and to bring into being and practice ideal notions of the economic.

One of the ways in which talking across disciplines may be analytically inspirational is through the power of bringing different forms of imagination (that is, bringing the practical and intellectual in relational combination) to bear on understandings and conceptualisations of economy. And again, as indicated above, this relationship can apply as much to Economics as it can to other disciplines that address the economic. Moreover, relations of power shape the working of these links, as much in the politics of knowledge as in the politics of practice. Such power may be conceptualised in terms of social relations of value (in, for example, the construction of local and/or informal circuits of value that sit alongside and intertwine in mutually formative influence with formally regulated economies Lee, Leyshon et al. 2004; Smith and Stenning 2006; North 2007). Such relations of power may be practised not merely through political economies and the governance of formal economies but through the very metrologies which define the institutional and governance frameworks of the economy. From such a perspective, debates around the local and the global – including, for example, the significance of nation states in relations of globalisation – transcend the mere issue of scale to embrace questions related to the fundamental ontologies of space and relations of power. Indeed, understanding the ways in which networks of power articulate economic action has the potential to avoid scalar imaginaries that may overly fix our understanding of the geographies of economies on particular territorial, as opposed to networked, conceptions (Amin 2002).

As already indicated, economic transformation is, for most part, a pervasive rather than an occasional condition. And yet theory in political economy tends to emphasise crisis - moments of profound disruption - as the motor of change through which transformation occurs in a revolutionary fashion. Particularly important here are regulationist conceptions of the cyclical nature of capitalist development. Crisis is central to such formulations, but the extent to which conjunctural economic downturns are actually moments of crisis, rather than more intense episodes of continuous transformation, is an open question. In practice, change and economic transformation are occurring

continuously and the notion of crisis refers more accurately to tipping points, moments when the cumulative effects of gradual change are noticed (if not necessarily comprehended) and, crucially, named at the macro-scale. At this point of naming and cognitive recognition, crises are conceived of as beginning to challenge previous forms of circuits of value and modes of governance.

It is for this reason that a critical rethinking of theory is so important. For example, the debate between those who see change as diverse and multiple and those who see it primarily as a product of material and social contradictions in circuits of value rather misses the point. Economies are circuits of value and any suggestion that their materiality and sociality can be discounted is unworkable. But, equally, even the most profound questions around economies – and nothing could be much more profound than the nature and use of value – cannot be answered in the singular. The origins of value in human labour are beyond debate but the ways in which value is *evaluated* are most certainly not. These modes and norms of evaluation both reflect and reproduce the power, of prevailing social relations of value (see, for example, Lee 2006).

In other words, mechanisms and relations of evaluation reflect power-knowledge. Questions of evaluation raise the critical importance of politics in, for example, attempting to shift notions of evaluation to take full account of the rapid but unpredictable changes in the environmental context within which economies operate and to consider the environmentally appropriate and socially just time frames and discount rates for adjusting the norms and metrologies of evaluation. The role of critical theory in such a context should be to undermine ‘lock-in’ and to promote an openness to radical thinking and imagination.

So what?

The call for contributions for the conference session³ in which this collection of papers was given referred to

a far deeper sense in which the economy is puzzling beyond the (admittedly complex) puzzle of how to practice it to best effect. This relates to what

³ Annual Conference of the Royal Geographical Society (with the Institute of British Geographers, London 31 August–2 September 2005, session entitled ‘Rethinking the economy’.

‘economy’ is, how it may be conceived in theoretical and conceptual terms and how it may be performed in practice.

It went on to invite papers

concerned to retheorise ‘economy’ as open, hybrid, contested and interpretative practices.

The conference papers included in this special issue – by Timothy Mitchell, Danny Miller, Bronwyn Parry, Angus Cameron and Bob Jessop and Stijn Oosterlynck– demonstrate the emerging value of such a retheorisation and the importance and intellectual productivity of interdisciplinary conversations. The collection brings together political scientists, an anthropologist working on material cultures – both of whom were the speakers at a special plenary session sponsored by the British Academy - geographers, and sociologists of cultural political economy. Their papers speak eloquently to the objectives set for the sessions. And, of course, the success of the sessions, their papers and this special issue must be judged by what difference they make. We would hope that at least the following five consequences might follow:

- 1 A greater sense of the ways in which economies/economic geographies of all sorts are practised and made in multiple, rather than singular, ways.
- 2 Further recognition of the formative but two-way influences between this making of economy in multiple ways and the wider dimensions of relations of social power that work to create the economic relations in which we are each embedded.
- 3 (Re)-establishing debates with the discipline of Economics (and to a lesser extent within Geography where at least two ‘new’ economic geographies are growing apart in an unhelpful manner). Such debates would not, we hope, be concerned with establishing hegemony or asserting rights and wrongs but rather with insights that may be gained from an understanding of the conditions of the making of different traditions and takes on economy.
- 4 To extend this debate to that of the role and potential of talking across disciplines and even of post-disciplinarity (whilst remembering – and using - the political power that comes with academic claims over disciplines to resist the instrumentalisation and commodification of knowledge and research) in understanding economy.

5 Recognition of the critical social and environmental significance and potential for practice of economy thought differently.

These are the hopes. But, of course, the life and times of a conference session, like those of any publication, are only partially dependent on those who organise and write them.

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