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Seeing and Not-seeing Like a Political Economist: The Historicity of Contemporary Political Economy and its Blind Spots

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ABSTRACT

Contemporary political economy is predicated on widely shared ideas and assumptions, some explicit but many implicit, about the past. Our aim in this Special Issue is to draw attention to, and to assess critically, these historical assumptions. In doing so, we hope to contribute to a political economy that is more attentive to the analytic assumptions on which it is premised, more aware of the potential oversights, biases, and omissions they contain, and more reflexive about the potential costs of these blind spots. This is an Introduction to one of two Special Issues that are being published simultaneously by *New Political Economy* and *Review of International Political Economy* reflecting on blind spots in international political economy. Together, these Special Issues seek to identify the key blind spots in the field and to make sense of how many scholars missed or misconstrued important dynamics that define contemporary capitalism and the other systems and sources of social inequality that characterise our present. This particular Special Issue pursues this goal by looking backwards, to the history of political economy and at the ways in which we have come to tell that history, in order to understand how we got to the present moment.

KEYWORDS

Blind spots; political economy; international political economy; history

Introduction

Contemporary political economy is predicated on widely shared ideas and assumptions, some explicit but many implicit, about the past. Our aim in this Special Issue, and in the wider project of which it forms a part, is to draw attention to and assess these historical assumptions. Our hope is that, in so doing, we can contribute to a political economy that is more attentive to the analytic assumptions on which it is premised, more aware of the potential oversights, biases, and omissions they contain, and more reflexive about the potential costs of these blind spots.

This is one of two Special Issues published simultaneously by *New Political Economy* (NPE) and *Review of International Political Economy* (RIPE), reflecting on blind spots in international political economy (IPE). Together, these volumes seek to identify key blind spots in the field and to make sense of how many scholars missed or misconstrued important dynamics that define the global political economy. The companion RIPE Special Issue looks at the present and ahead to the future, seeking to discern blind spots in how IPE scholars study emerging patterns and problems. This particular Special Issue, in contrast, looks backwards, to the history of political economy and the ways in which we tell it, in order to understand how we got to the present moment. The central question that

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we ask here is: what are the blind spots in our understandings of the historical development of the global political economy that now skew understandings of the present day?

When we began this project in 2018, we were conscious of just how much had changed in the decade since the 2008 global financial crisis, and how unprepared most political economists were for the rapidly shifting context in which we now find ourselves. Many scholars of international and comparative political economy had been confident that they had understood (and in some cases predicted) the 2008 global financial crisis. Yet over ten years on, it is no longer clear that our theoretical frameworks, key concepts and empirical preoccupations remain up to the task of making sense of, let alone fashioning solutions to, the global challenges of the times in which we live.

The ubiquity of racism and xenophobia, misogyny and movements to combat it, the spiralling threat of climate crisis, the growth of populism and nationalism – these are just a few of the dynamics that political economists must seek to make better sense of today. Two years after we first began this project, as COVID 19 lays bare the ways in which race, gender and class intersect to shape the relative probability of survival, as populism and nationalism continue their forward march, as climate change destroys livelihoods for many in the global South and reveals planetary limits to growth, and as people mobilise around the world to protest the injustice of political and economic systems in which Black, Indigenous and People of Colour (BIPOC)'s lives are systematically devalued, these concerns resonate all the more.

As the Introduction to the companion *RIPE* Special Issue points out, to use the language of 'blind spots' is provocative (LeBaron, Mügge, Best and Hay 2020), particularly since the topics examined in these two Special Issues have been examined both within the pages of these two journals and elsewhere (e.g. Tilly & Shilliam 2018; Peterson 2003; Bakker 2007; Roberts 2013; Katz-Rosene, Kelly-Bisson & Paterson 2020). We do not suggest that no one has addressed these questions or tackled these problems in the past, but rather that they have not received the prominence and attention they deserve within our field. Above all, they have not been recognised as central to our understanding of the global political economy itself. We also do not suggest that the blind spots identified here and in the pages of *RIPE* form a comprehensive list. Instead, we see them as a starting point for a much wider conversation among political economists. Ours is a call to greater reflexivity rather than the unfurling of a charge sheet.

We focus here on three kinds of blind spots: the conceptual, the empirical and the disciplinary. As we elaborate below, *conceptual* blind spots occur when our analytic lenses lead us to view the objects of our studies in particular ways – in the process obscuring other possible ways of seeing and making sense of the world. *Empirical* blind spots involve either ignoring or treating as peripheral problems and processes that are in fact central. Taking race or climate change seriously, we contend, should transform our entire way of thinking about the global economy. As current or former editors of political economy journals, *RIPE* and *NPE*, we are also well aware of the challenges of avoiding *disciplinary* blind spots, in and through which we come to define the appropriate domain of political economic study, and the debates that define it, in overly narrow terms. If we consider these blind spots together, we can begin to recognise how 'seeing like a political economist' can be both intellectually powerful and potentially dangerous, reinforcing a set of assumptions that blinds scholars to some of the key dynamics that shape the world we seek to understand.

We tackle these blind spots in a variety of ways, privileging no particular strategy of problematisation. And we do so at a very specific moment in time. There is, of course, no theoretically nor analytically neutral way to refer to that point in time. For, as we seek to demonstrate in this Special Issue, to label a point in time is to select a specific temporal context and a temporality into which to insert that moment. That selection may serve to bring certain elements of the present to light; but it inevitably hides others.

The fact that historical modes of analysis are themselves subject to blind spots does not of course mean that we should avoid them. In fact, one of the central arguments that we advance here is that historical modes of political economic analysis are enormously useful – as long as we remain

reflexive about their political stakes and potential biases. We see this Special Issue, in short, as an opening to a conversation in which our ideas about the past, the present and the future and the nature of their temporal interdependence are once again up for grabs.

If many scholars of political economy have been surprised at how things have unfolded in the past decade or so – for example, at the intensity and persistence of the populist tide and its often racist and nationalist dimensions – then perhaps it is in part because they missed some of the potential sources of these patterns in their historical analysis. The contributors to this Special Issue tackle these omissions head on. In doing so, they begin to paint a picture of what political economic scholarship might look like if it were more willing to engage critically with its own understandings of how things came to be how they are today.

Our lens is, then, historiographic as well as historical. Our goal here is not simply to establish a pre-history of the present – to try to find the origins of our current predicaments by looking back to earlier crises and conflicts. We often try to make sense of the present by looking backwards: rummaging in the past to find echoes of the present or seeking to uncover and reveal the origins of current problems and possibilities. Yet, such histories are always, of necessity, selective. However attentive we are to the particularities of the past, our perception of it is always shaped by our current concerns. The revealed present allows us to reconsider and to put in a new light previous understandings of the past. For example, at the time, the sustained if moderate economic growth of the ‘great moderation’ was taken as evidence of a benign condition of dynamic economic stability (as in Bernanke 2004; Lucas 2003); it is now recast, after the crisis, as the inflation of an unsustainable asset-price bubble (Hay 2013).

The contributors to this Special Issue have been inspired by a number of key contemporary problems, including the resurgence of economic nationalism and populism (Gamble, Helleiner, this volume), the increasingly explicit fusion of neoliberalism and racism in political and economic leaders’ discourse (Shilliam, Lockwood, this volume), the retreat from multilateralism and complexity in global governing arrangements (Hopewell, Pauly, this volume), and the structural violence of reproducing the state/nation system (Peterson, this volume). In each case, they have used these present moments to recast their analysis of the past, complicating or rewriting earlier historical accounts in the light of a changing and revealed present. This kind of exercise reminds us that historical analysis is always an iterative and dynamic process.

The remainder of this Introduction is organised into four sections. We begin by returning to the founding editorial statements of *New Political Economy* and the *Review of International Political Economy*, in order to reflect on earlier attempts to define how we might study political economy in a changing world. We go on to explore in more detail what we mean by blind spots, examining what forms they might take in political economic scholarship, and evaluating the implications for contemporary scholarship. We then focus more specifically on the ways in which historical analysis in particular can produce certain kinds of blind spots. We conclude by looking ahead, reflecting on the challenges that these insights pose and how we might study the global political economy differently in light of such a recognition.

We argue that two significant shifts are needed if we are to address the core blind spots in political economic analysis. First, we need to expand what counts as political economy so that we are capable of seeing the things that truly matter in the lived experience of real-world subjects – things like identity, race, culture and gender. As feminists, BIPOC, post-colonial, and other scholars have argued for many decades, by assuming that they are peripheral rather than central, too many scholars in our field have failed to grasp many of the key patterns and problems that confront us today. Second, rather than assuming that we can ‘fix’ the field once and for all with a newly optimised set of categories and concerns – an ontological panacea, if you will – we argue instead for a more modest kind of scholarship: one that is still critical and engaged but also more consciously aware of its own (inherent and inevitable) limitations. We are thus calling for more modestly stated ontological commitments (a ‘modest ontology’ perhaps) and above all, for a more precautionary approach to knowledge among scholars of international political economy.

Looking back: the founding of *NPE* and *RIPE*

We are not, of course, the first to mobilise a present problem or crisis as impetus to look back and reflect on the past and to rethink how we study political economy. It was exactly this kind of impulse that drove the first editors of *New Political Economy* and the *Review of International Political Economy* to create these journals in the first place. The two inaugural editorials in these journals, published in 1994 in *RIPE* and 1996 in *NPE*, each sought to identify and promote a new kind of political economic scholarship that was capable of responding to the challenges of a particular historical juncture (Editors, 1994; Gamble et al, 1996).

In the mid-1990s, the *RIPE* editors identified that historical moment as one of profound 'social turmoil' linked to globalisation (Editors, 1994: 2), while the *NPE* editors signalled a broader shift to 'a new kind of world order' (Gamble et al, 1996: 1). Yet in both accounts, seismic shifts in the political-economic order of things were seen to pose profound challenges to existing disciplinarily based analytic approaches, producing 'a crisis of the social science disciplines', and demanding new forms of interdisciplinary, pluralistic and methodologically innovative forms of research (Editors, 1994: 2) or, indeed, a 'new political economy' (Gamble et al, 1996).

Not surprisingly, given their focus on globalisation and their reaction against the hegemonic influence of realist IR and orthodox economic theory, the journals' founders emphasised the importance of moving beyond narrow state- and market-based approaches and, more generally, of challenging the state-centrism of much of the existing scholarship of the time.

Their effort to use these journals to help build a new, global and interdisciplinary field of political economic scholarship has been incredibly fruitful over the past decades. Many of the basic problems and insights that these opening editorials sought to establish as the core mandate of the journals have carried the field through to the 2008 global financial crisis and its initial aftermath – a period which seemed to vindicate IPE as a more politically attuned and methodologically nuanced analysis of the trends towards unbridled neoliberalism and unfettered finance-led accumulation.

Yet, as the last few years have made all too clear, this confidence was misplaced.

Without exulting too much in the power of hindsight, and recognising that we as authors have also been guilty of many of these same assumptions and oversights, it is worth asking whether we can see in these earlier efforts to define the state of the field any early signs of the blind spots that we now seek to identify and tackle in these SIs? Four key omissions are worth noting.

First, what do we miss when we focus so narrowly on globalisation, as these inaugural essays do? As Frederick Cooper (2001) has argued so powerfully, much of the scholarship on globalisation has effectively – and generally unintentionally – ignored the very different shape that these global patterns take when we look at them from a non-Eurocentric perspective. For example, Cooper suggests, if we take seriously the history of the slave trade and the ways that flows of people, ideas and money moved through the Black Atlantic in the eighteenth century, we do not discover that globalisation has a much longer history – but rather that there is no such thing: there are only complex and highly uneven networks, linkages, flows and blockages defined as much by race and ethnicity as by wealth (see also: Liu 2020; Trouillot 1995; Williams 1944). Bringing the history of colonialism into the centre of IPE scholarship, as both Peterson and Shilliam do in their contributions here (see also Bhambra in the *RIPE* volume), forces us to recognise the euro-centrism of even many of the most critical accounts of political economic trends and trajectories.

Second, although both inaugural essays do highlight the role of culture and, in the case of *NPE*, identity, each treats these dynamics as secondary. Moreover, neither makes any reference whatsoever to race, ethnicity, nationalism or – even more strikingly – to gender. One of the authors of this Introduction remembers sitting in a global political economy class at the University of Sussex in 1996 and wondering about the gendered dynamics of both the Fordist and post-Fordist forms of production that were being discussed: how did they manage to get all those women to leave the work force after World War II, and then get them all to re-enter it (at discounted rates of pay,

of course) in a radically flexibilised labour-market? What she didn't ask (but should have) was how racialised categories of identity intersected with those of class and gender, legitimising the unequal pay and benefits of an increasingly segmented labour force. As the Introduction to the parallel *RIPE* SI and several contributors to this one make clear, we simply cannot make sense of so many of the core dynamics in IPE without paying attention to the relationships among the different forms of identity that are so central to political economic practices, including gender, race, sexuality and, of course, class (Bedford, Peterson, Lockwood, Shilliam this volume).

Third, there is the important question of nationalism. As we noted above, the founders of these journals were preoccupied with challenging the predominance of state-centric approaches to political economy. In the process, they seem to have overlooked the potential role of a somewhat different dynamic – that of nationalism (the focus of the contributions in this Special Issue by Gamble, Helleiner and Shilliam). While that may seem like an understandable oversight, it is nonetheless surprising if we look back a few decades: the Bosnian war raged from 1992 to 1995, while 1994 witnessed the horrors of the Rwandan genocide. IR theorists ranging from realist to poststructuralist were hugely influenced by these events and developed a range of analytic tools to make sense of them in the 1990s. Yet most IPE scholars chose to see these momentous transformations in the global landscape as questions of international security, not problems of political economy. In retrospect, as we see identity, race and nationalism weaponised for political economic advantage around the world today, it is clear that they could not have been more wrong.

Finally, it is interesting to consider the implicit understanding of political economic time and temporality that both opening editorials share. It is perhaps most clearly stated in the very first paragraph of NPE's editorial introduction:

A new stage in the development of the world economic and political system has commenced, a new kind of world order, which is characterised both by unprecedented unity and unprecedented fragmentation. Understanding this new world order will require new modes of analysis and new theories ... What is required is a new political economy. (1996: 5)

What is perhaps troubling about this from 'the other' side of the global financial crisis, as it were, is that it seems to be predicated on precisely the same stylised periodisation of the political economic order that led us to believe that if growth was sustained then it was credible to think that we had cracked the problem of economic governance for the period in which we lived. It suggests a condition of pre-globalisation ('then') that had passed and a new condition of globalisation ('now') that had come to replace it; and it casts the task of the 'new' political economy that it advocates as the attempt to discern, elucidate and thereby understand the steady-state condition of this 'new' present.

In so doing it also seems to propose a rather a-historic political economy – a new political economy of the (then) new present, rather than a political economy of the ongoing making and re-making of the political economic order. If the crises through which we now acknowledge ourselves to be living have shown us anything, it is that we need an account of ruptural moments and transitions just as urgently as we do an account of the seemingly slower moments of political time in which the contradictions of the present, are, so to speak, ripening (Debray 1973).

Blind spots

By talking about blind spots in these two Special Issues, we seek to draw attention to the ways in which theoretical assumptions, whether implicit or explicit, act in effect as filters or lenses through which we come to view political economic reality. Such assumptions, as filters, serve to draw our attention towards certain aspects of political economic reality, while over-looking others. Those others are our blind spots.

To be clear, our aim is not to eliminate blind spots; that is not possible. Our ambition is a more modest one. It is: (i) to draw attention to the potential (indeed, the inevitability) of blind spots; (ii) to

point to the likelihood that some such blind spots will be systemic in character within a discipline or field at any given point in its development; (iii) to encourage us to reflect upon and redress as best we can such systemic blind spots collectively; and (iv) to invite the kind of wider epistemological recalibration that comes from acknowledging the partial, perspectival and blind-spot-generating character of knowledge generation in a field such as ours.

Crucial to this undertaking is the distinction between, on the one hand, the necessary and inevitable blind spots which come simply from taking a stance on a given issue or question and, on the other, the far from inevitable systemic blind spots which come from sedimented and institutionalised ways of framing and exploring our political economic objects of analysis. Our aim is to sensitise us to the former in the hope of better challenging the latter.

While we cannot know fully the particular blind spots from which we suffer (since to know them would in a sense be to have the capacity to liberate ourselves from them), we can know with a much greater degree of certainty that our knowledge is characterised by blind spots, whatever they may turn out to be. This implies that we need to be extremely vigilant collectively if we are to prevent systemic blind spots appearing in our work which come from privileging (and thereby both institutionalising and normalising) certain ways of 'seeing like a political economist' at the expense of others. If we come to look only for relations that are X-like in a world of X-like and Y-like relations, we are blind-sighted to Y. This special issue is predicated on the assumption that such systemic blind spots exist and need to be identified and challenged.

Identifying and correcting such systemic blind spots may be tricky and it is always likely to be controversial – when one is trained as a political economist it is difficult not to 'see like a political economist'. And, as we have already suggested, the goal of a blind spot free political economy is, for us at least, an illusion. But looking for blind spots, both individual and systemic, and being sensitive to the near certainty of their existence is a start – and a valuable if chastening reminder of the perspectival character of knowledge generation. It is also a task greatly aided by not doing it alone. And therein lies the value of a Special Issue of this kind.

The recognition of the ubiquity of blind spots has important epistemological implications. Thus, when we seek to recalibrate our claims about the political economy of the present we need to do so in the light of that recognition. This also suggests the value of engaging in periodic attempts to identify and, in part at least, to begin to rectify such omissions, particularly if they can be shown to be of a systemic character (familiar ways of framing our objects of analysis that exclude or even preclude alternative perspectives). The challenge we posed to the contributors to this Special Issue was to contribute to this task by seeking to identify and draw attention to blind spots conceived in such terms.

In a sense, such collective reflexivity might well be our advantage over economics as a discipline, as long as we can find ways of exercising it. For as a field or set of approaches, arguably political economy has less at stake in its foundational analytic assumptions than, say, mainstream neo-classical economics. The latter is, for the most part, a normal science constructed on the basis of (instrumentally chosen) assumptions that make the scientific analysis of open-systems seem a lot easier than it would otherwise be. It is, in effect, a science of open-systems modelled as if they were closed and in a constant state of equilibrium – a science of the 99 per cent of the time when change is, at best, incremental not the 1 per cent of the time when that is not the case (Hay & Hunt 2018). The analytic assumptions underpinning most contemporary political economy are not chosen for epistemological reasons; and, as such, they are more open to reconsideration in the light of ontological reflections of this kind.

As this suggests, while we shouldn't expect or even hope to be able to conduct political economic analysis without blind spots, we might credibly hope to identify and transcend, from time to time, the limits of yesterday's blind spots, particularly where there can be shown to be of a systemic kind. We might hope, in other words, not to have to persist with the same blind spots, repeating ad nauseam the errors of continuing to see things in the same distorted terms.

But even here there is a certain need for caution. For the implication of the recognition that all political economic knowledge is perspectival is by no means a rejection of all that passed as political economy before we started to search for its blind spots. Our aim is not a redemptive cleansing of all that is problematic in contemporary political economy. Rather our aim is to encourage an epistemological and ontological debate about the necessary limits of any political economy, the capacity better to acknowledge them and the implications of so doing.

Conceptual, empirical and disciplinary blind spots

The contributors to this particular Special Issue, as well as the parallel Special Issue in *RIPE*, identify three different but related kinds of blind spots, which we are categorising here as *conceptual*, *empirical* and *disciplinary* blind spots.

Conceptual blind spots arise and are consolidated in analytic styles and theoretical perspectives that privilege certain ways of looking at the objects and subjects of political economic analysis. In much mainstream political economic analysis, for example, there is a tendency to rely exclusively on the lens of instrumental behavioural assumptions and exclude other motivational dispositions. Many scholars also rely on the problematic Humean ‘constant conjunction’ theory of causation, in which to explain an event or outcome is to identify those antecedent factors whose presence is always assumed sufficient to bring it into existence (Kurki 2008). They also tend to see constitutive processes (such as the labelling of an episode as a crisis as a condition of responding to it in a particular way) as non-causal (Hay 2016).

Critical political economists are not immune from conceptual blind spots either, often theorising the objects of their analysis in ways that obscure crucial dynamics. For example, as Gurminder Bhambra has argued in *NPE* (Bhambra & Holmwood 2018) and in the companion *RIPE* Special Issue (Bhambra 2020), many of the key concepts that underpin critical accounts of the historical stages of capitalism fail to recognise the foundational role of colonialism – and in doing so misidentify the primary political economic identity as class, as opposed to colonial relations.

The contributors to these Special Issues identify a number of ways in which conceptual blind spots shape contemporary political economic analyses of both conventional and critical flavours. Kristen Hopewell points to the ways in which a particular kind of liberal internationalist theoretical lens has obscured the power politics that have always categorised American trade policy. In his article on the rise of populism, Andrew Gamble suggests that the prevalence of economism among both critical and mainstream scholars and commentators has led them to treat certain kinds of nationalist and populist policies as economically irrational, ignoring their internal political rationality and coherence. Elisabeth Prügl (2020) also points out in her contribution to the *RIPE* Special Issue on blind spots how gendered spatial dichotomies – such as those between workplace and home – are both ubiquitous and profoundly distorting, making it impossible to see much of the reproductive labour that sustains the contemporary global political economy.

Conceptual blind spots are thus intimately connected to *empirical blind spots* – the errors of omission or commission that are produced when we as scholars define what counts as an object worthy of ‘real’ political economic study in ways that limit our capacity to understand what is going on and why. The silences that we identified in the inaugural issues of *RIPE* and *NPE* make it clear just how easy it is to reproduce this kind of blind spot. After all, the founders of these journals were intent on breaking with past limitations – of reconceptualising the boundaries of political economic analysis in a way that refused simplistic disciplinary divides, escaped the dualism of structure and agency, and began to chart a genuinely new and global political economy. They clearly succeeded. But the initial parameters that they set for the journals – the niche that they sought to define for emerging scholars of international political economy – treated the dynamics of colonialism, gender, race and nationalism as secondary (at best). Today is clear that we must further the ways of seeing they promoted.

The contributors to this Special Issue highlight the political stakes of this kind of empirical – even ontological – blind spot. As Robbie Shilliam and Spike Peterson argue, scholars' failure to recognise the centrality of race and racism to political economic history has severely limited our ability to make sense of the present moment. As Shilliam notes, it is only by attending to the racist and populist roots of early neoliberal ideas and policies that we can recognise the resonance and appeal of contemporary political leaders like Boris Johnson. And as Peterson argues, it is only by recognising the racist and sexist premises governing the transmission of citizenship claims and property rights that we can make sense of the patterns of global inequality that we witness today. Similarly, as Erin Lockwood shows so compellingly, it is only by acknowledging the role played over many centuries by anti-Semitism that we can understand today's populist backlash to financial power. Finally, as Eric Helleiner shows, when we do acknowledge the role of economic nationalism we tend to fail to respect its multiple origins and sources, conveniently and problematically depicting it in narrowly Listerian terms.

The final form of blind spot that we would like to highlight here are *disciplinary blind spots* – the intellectual oversights produced by a tendency by some to see political economy scholarship (particularly IPE) in narrowly disciplinary terms. At first, it may seem odd to suggest that scholarship in this area suffers from this kind of blind spot. After all, one of the central arguments made by the authors of the two journals' founding essays was the importance of seeing political economic scholarship as a conversation, a set of questions and a series of common problems and not as a discipline (or worse, a sub-discipline of IR). Yet, we would argue, too many of the 'great debates' that have taken place in these journals have sought to define what is (and therefore what isn't) IPE (Cohen, 2007; Higgott & Watson, 2007; Editors, 2009). This 'gatekeeping' approach to the field creates blind spots that limit our ability to make sense of key problems and dynamics in the world around us (Best & Paterson, 2015: 740).

Several of the contributions to this Special Issue (and the parallel RIPE SI) simultaneously problematise and seek to resolve this kind of disciplinary blind spot by refusing to fit within conventional understandings of what counts as IPE. In looking at Enoch Powell, Robbie Shilliam focuses on someone who has been treated as an important political and cultural figure in other fields of study – but who has been neglected in political economic histories because he was not seen as an economic actor whose understanding of Empire was crucial to early neoliberal thinking in Britain. Kate Bedford looks at everyday forms of popular culture through a lens that brings together feminist social history, critical legal studies and political economy in order to shed new light on the workings of more-than-capitalist economies. In the companion *RIPE* Special Issue, Marieke de Goede (2020) examines how emerging practices that many scholars would tend to treat as the domain of security studies actually have profound consequences for how we conceptualise contemporary finance.

Getting the past wrong: relocating the present in the past

The contributors to this Special Issue were asked to reflect not just on blind spots in contemporary political economic analysis in general terms, but more specifically on how such blind spots have led us to misconstrue our past – and hence our present and potential futures in relation to that past.

Our aim in what follows is, then, to begin to reflect on how history – and the ways that we account for it – might generate particular kinds of blind spots in political economic analysis. How, in other words, might political economists get, or have gotten, the past wrong?

Here, we suggest it is valuable to differentiate between a variety of potential analytic errors.

Getting the 'shape' of history wrong

A first potential analytic error is, in effect, to get the 'shape' of history wrong, typically by committing too rigidly to a particular theory of the historicity of political economic dynamics. Three examples

serve to illustrate the more general point. The first is the largely ahistorical character of mainstream economic theory, conducted in equilibrium terms. It is, of course, in and through a rejection of such an ahistorical and, generally, apolitical economy that modern political economy typically draws its critical impetus. Yet equilibrium thinking still characterises much ostensibly critical political economy even today.

It is typically associated with a second danger, the taking of evidence of incremental, gradual or path dependent change as confirmation of the existence of some condition of dynamic stability (or meta-stable equilibrium) within the system in question. This has, arguably, proved the greatest weakness of institutionalist political economy in the period before the global financial crisis – most obviously in the dual convergence thesis offered by the varieties of capitalism approach (Hall & Soskice 2001; and for a critique Hay 2020). It led authors to fail to appreciate the systemic fragility of the Anglo-liberal model of capitalism and the financialised and asset-based growth models to which it gave rise in the so-called great moderation that pre-dated the crisis of 2008. Yet it can also be seen in influential accounts of the competition state arising from political economic reflections on the functional requirements of the state under conditions of globalisation.

Finally, and again relatedly, we find a characteristic blind spot in much of the typically institutionalist political economy of western liberal democracies in the 1990s and 2000s – namely the failure to recognise the contingency of political economic dynamics. This is well described in the contributions of Andrew Gamble, Louis Pauly and Erin Lockwood. Such a depoliticised rendering of political processes is perhaps most clearly present in the tendency to subscribe too readily to an analysis couched in terms of simple logics of inevitability. In such accounts (typically) economic processes without subjects (or what Peter Taylor terms ‘-izations’), most notably globalisation itself, play a key and determinate role (Taylor 2000). As Gamble, Lockwood and Pauly suggest, to restore a politics to these processes (as any genuine political economy requires) is to puncture their sense of inevitability and to reveal their inherent political contingency.

Problems of periodisation

A rather different, if again hardly unrelated, category of historical error relates to problems of periodisation – a key theme of this Special Issue. V. Spike Peterson’s contribution, in particular, points to the dangers of fetishising particular and widely accepted periodisations which privilege conventional analytic categories to the exclusion of others and which, as she convincingly demonstrates, can be readily exposed to rest on highly problematic and rather arbitrary premises. Similarly, Kristen Hopewell demonstrates how political economists have often fallen into the trap of periodising the present protectionist tendencies of the US in terms of the election of Donald Trump – failing, as a consequence, to see the much stronger elements of continuity that her careful analysis reveals. Finally, Gurinder Bhambra’s contribution to the companion RIPE Special Issue makes a powerful case for the ways in which many critical political economists’ conceptions of key ‘stages of capitalism’ creates a distorting historical narrative in which colonialism’s foundational role is obscured.

Misreading foundational moments

This brings us to a third error explored in this Special Issue: scholars’ tendency to misread foundational moments and figures in the stylised pre-histories of the present that have shaped conventional political economic narratives. This is above all the case with Thatcherism and Reaganism, with our stylised narratives of each revealed as simply too smooth, too neat and too teleological in character (see also Best 2018, 2020).

By foregrounding the fascinating history of bingo and gaming reform in the UK, Kate Bedford shows how many of our presuppositions about Thatcherism can be recast. Similarly, Robbie Shilliam demonstrates how a focus on Enoch Powell (in his terms, the first true ‘neoliberal’), leads us to

reconceive of Thatcherism as a response less to the end of Keynesianism and more to the end of Empire in ways that provide fascinating if somewhat sombre insights into the pre-history of populist nationalism today. Finally, as V. Spike Peterson again shows, there is massive value in exploring the *long durée* of stateless and state-based societies as a means to disrupt narratives couched in terms of familiar starting points.

Conclusion

The founding editors of these two key journals in political economy sought to create a new, interdisciplinary, and methodologically pluralist field of research. They succeeded in a great many hugely important ways. But, hardly surprisingly, they also reproduced a number of systemic conceptual, empirical and disciplinary blind spots that we now need to recognise, acknowledge and seek to transcend. It is far easier to do that today than it was for them to do so at the time. Our aim in this Special Issue is to engage in that important task. But the goal of this exercise is not simply nor even primarily to point to our various collective failings but also to begin to trace how we might reimagine and rewrite political economy once we take them into account. To achieve that we need to draw together the various resources that this Special Issue has sought to bring to the table.

Our scholarship will always be characterised by blind spots. The question is how to conduct scholarship knowing that this is the case, reducing as best we can the very real damage that such blind spots can have as we act on our always-partial understandings of the world around us, past and present. We do not propose a new manifesto for political economic scholarship here. But we do have a few suggestions about how we might begin to revise how we define and practice political economic research – by broadening our conception of what counts as political economy and by cultivating greater reflexivity about what we do and do not know.

Several of the contributors point to ways in we might begin to redefine the very field and focus of international political economy. Although there is a rich variety of suggestions of how we redefine the boundaries of what counts as political economy, the most consistent thread throughout these contributions is the conviction that once we look more carefully at the shape of political economic history, we cannot help but recognise that identity and culture have been central and under-recognised driving forces. As the contributors to this Special Issue, as well as the Introduction to the parallel *RIPE* Special Issue make clear, race and gender are not factors to be added into an analysis after the fact, but are always already figured into economic practices, narratives and logics. If we treat international development and Global North–South relations as central problems for political economic analysis, as the authors of the inaugural *NPE* and *RIPE* essay do, but still see those dynamics narrowly through the lens of global capitalism without also paying attention to the more complex intersectional dynamics of colonialism and patriarchy, then it becomes difficult to understand many of the most salient political economic problems of our time.

Even critical political economists tend to remain wedded to the assumption that the central object of their analysis – the chief global political economic force that they must make sense of – is global capitalism. While we would not want to question the importance of this kind of analysis, one of the aims of this Special Issue is to unsettle this particularly pervasive ontological assumption, and to ask what political economic scholarship would look like if it were more attuned to the complex and often-contradictory intersection of a range of global structural forces – including patriarchy, colonialism, anthropocentrism and, of course, capitalism.

Yet broadening the scope of what counts as ‘real’ political economic research is not enough. We must also re-conceptualise our work as scholars so that we are more attuned to our own blind spots. If selectivity is inevitable and knowledge always partial and perspectival, then our challenge is to cultivate greater reflexivity about the kind of blind spots that we might be reproducing, particularly where a case can be made for arguing that these are systematically distorting. Part of the challenge of course is that, as Louis Pauly observes, there is a sense in which we cannot know what we cannot see (that is inherent in the very idea of a blind spot). Moreover, we must always start with some kind

of ontological assumptions and draw some kind of boundaries around the object of our analysis. Yet we can treat those assumptions and those boundaries as provisional. Rather than insisting on a strong ontology that makes foundational claims about what truly exists as political economic actors and forces, we can adopt instead a more modest ontology that remains open to question and challenge – and, above all, that is aware of and sensitive to its own partiality. Such an approach will not only make us more attuned to the potential for presentism and other biases as we look to the past, but will also make us more open to the possibility of surprises in the future. Given that we see this as a normative as much as an epistemological question, we would like to see this, in effect, as a precautionary principle for political economic analysis.

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