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Conceptualizing contemporary markets

Introduction to the special issue

Gruin, J.; Massot, P.

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Conceptualizing contemporary markets: Introduction to the special issue

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journals.sagepub.com/home/cch**Julian Gruin** 

University of Amsterdam, the Netherlands

Pascale Massot 

University of Ottawa, Canada

Abstract

Contemporary markets are evolving in numerous ways that affect their structure, dynamics and consequences. Yet while the concept of the market is central to comparative, international and global political economy, there exists no concerted body of literature dedicated to debating and articulating different conceptions of the market and that critically self-reflects on how these empirical transformations are intersecting with the central theoretical concerns of political economy: power, contestation and change. This special issue enriches the debate by looking to decentre the concept of the market from its traditional home in mainstream neoclassical/liberal political economy. Western-centric conceptualizations of the market based on a minimal atomistic classical definition have dominated international economic discourses but it is becoming increasingly clear that different understandings of markets and the functions they serve are crystalizing between market stakeholders at the global level. This special issue addresses these concerns via the historicization of the concept of the market, the development and refinement of the concept of the market, as well as the decentring of the concept of the market via empirical studies of global market change informed by an awareness of the political, economic, social and cultural embeddedness of markets. In so doing, the special issue leverages the insights of global political economy and cognate disciplines to achieve richer insights into the analytical potential of the concept of the market.

Corresponding author:

Pascale Massot, School of Political Studies, University of Ottawa, 120 University Private, Ottawa, Ontario, Canada K1N 6N5.

Email: pmassot@uottawa.ca

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Markets, globalization, China, global political economy

Introduction

Markets are ubiquitous in contemporary life and central features of the global political economy. As markets become increasingly complex and increasingly dominant in our lives, how we define them should be a matter of central concern. Yet, the minimalist, atomistic classical liberal definition of markets is dominant in the global political economy (GPE) literature. Indeed, ‘the prevailing storyline of our time portrays markets as self-standing entities that run on their own fuel’ (Rodrik, 2014). The ‘Conceptualizing Contemporary Markets’ special issue seeks to revitalize the ways in which GPE scholarship conceives of, debates and uses the concept of ‘the market’. This special issue is motivated by two related observations, one at the empirical level and one at the theoretical level: markets are undergoing profound transformations, and the GPE literature has not caught up.

At the empirical level, global markets are at the heart of three of the most crucial vectors of economic, political and social transformation of the 21st century. First, the rise of novel modes of political economic governance such as China’s authoritarian capitalism is reshaping global markets, challenging commonly held assumptions regarding the core functions of markets, and has the potential to profoundly reshape global markets (Gruin, 2019; McNally, 2012; ten Brink, 2019). Second, the emergence of the data-driven digital economy and new information and communication technologies is disrupting the ways in which we traditionally conceive of market stakeholders and functionalities such as who can participate in them and how they can do so (Langley and Leyshon, 2021; Zuboff, 2019). Third, in liberal democracies, the emerging gap between the dominant economic discourse, based on ‘free-markets’, and people’s lived reality, has led to falling trust in political and economic elites, global markets and global economic institutions, the rise of protectionist economic narratives and fresh challenges for democratic governance (Brown, 2015; Davies, 2016; Mirowski, 2013). We are witnessing the intensification of tensions between those holding different political conceptions of what markets are, and what they can be used for. At a time of deepening divergences between and within countries about the future of global markets, exemplified by deepening U.S.–China strategic competition, the development of more explicit and politically grounded conceptual tools to discuss markets is critical.

Despite the significance of these transformations, at the theoretical level we lack adequate tools to characterize and explain these profound changes. These major shifts highlight the shortcomings of a minimal atomistic classical liberal definition of markets and should provoke us to re-evaluate the ways in which we think about markets. Although the concept of the market is central to comparative, international and GPE, we argue that markets are severely under-conceptualized both generally in contemporary political science and more specifically in GPE.¹ As Watson (2018) argues, the market is still ‘treated as if it was an omniscient entity, incapable of being overwritten by political decree in its innate quest to direct economic resources in the most efficient manner possible’. The easily assumed temporal, institutional and spatial homogeneity and coherence of what ‘markets’ are is in part

reflective of the extension of neo-classical economic theory throughout the social sciences to our understanding of social and political life.

While markets feature as politicized arenas of action in much academic and public discourse, the concept of markets itself suffers from a deficit of attention from political economists. There is no concerted body of literature that seeks to define, compare and characterize contemporary markets or that is dedicated to debating conceptions of the market to reflect both the central concerns of political economy – power, contestation and change – and the empirical transformations underway in the structure, dynamics and impacts of markets (see discussion in Massot, 2021). The conceptual language broadly available to speak *about* markets tends not to reflect their historical contingency, their cultural embeddedness, power dynamics, political significance and institutional constraints or admit scope for fundamentally contrasting conceptions of what markets *are*.

Various political economy literatures have provided valuable but partial contributions to theorizing market dynamics. The classical political economy literature's concern with the joint study of power and markets centred on the relationship between states and markets and their relationship to the global economy (Carr, 1939; Gilpin, 1977; Polanyi, 1944; Strange, 1996), the comparative political economy literature compared different systems of national political economy (Esping-Andersen, 1990; Hall and Soskice, 2001; Katzenstein, 1985; Zysman, 1983) and the literature on Global Value Chains theorizes value chains, which can be subsumed within one firm (Gereffi et al., 2005). The very foundation of International Political Economy (IPE) was built on a study of discrete markets, chiefly commodity markets (Hancock and Vivoda, 2014), and through them, market structures and the inescapable relevance of power in the study of global markets (Bergsten, 1974; Katzenstein, 1977; Krasner, 1974; Moran, 1973; Zacher, 1987). However, the fading away of cartels and the stabilization of global commodity prices in the 1980s until the early 2000s caused the IPE literature to turn away from the study of extractive markets (Hughes and Lipsy, 2013; Hughes and Long, 2014) and, we argue, discrete market structures as well. In many ways, the resurgence of the IPE of resources scholarship in recent years is taking up the work where earlier IPE scholars had left it (Colgan et al., 2012; Dauvergne and Neville, 2009; Goldthau and Witte, 2009; Hughes, 2014; Nem Singh, 2013; Richardson, 2009), but without the focus on market structures themselves. With isolated exceptions in the wake of the 2008–2009 financial crisis (Green and Hay, 2015; Katzenstein and Nelson, 2013; Selmier II and Winecoff, 2017), the GPE of financial markets has since the 1980s likewise experienced a deepening divide between conceptual questions of how markets are constituted and investigations into the distributive politics of financial regulatory power.

Meanwhile, considerable scholarship concentrating on the concept of the market exists in Economic Sociology (Callon, 1998; Ebner and Beck, 2008; Fligstein, 2001; Granovetter, 1985), the Philosophy of Economics (Herzog, 2016; Macleod, 2005) and Economic Geography (Knox Hayes, 2016). Scholars in these fields have studied the market with reference to the conceptual issues at stake within their respective fields. Yet by virtue of their disciplines they have tended not to focus on the distinctly historical and political questions of how the different forms, features and dynamics of markets produce distributive outcomes and are mediated by power relations. We argue that there is a need to theorize about markets as causes or consequences of interactions between interest, institutions or ideas at the global level.

To be clear, there is an abundance of academic work in GPE that focuses on market dynamics, such as the role of the state in the economy or that focus on specific markets such

as ‘labour markets’ or ‘energy markets’. The gap in the literature we identify is not an absence of good research on dynamics that relate to market processes, but on the conceptual work required to agree and disagree on what a market is in the first place. To critically examine the market concept in the fundamental manner described herein is an ambitious endeavour, but is necessary in order to prevent existing assumptions about markets from causing blind spots in GPE scholarship.

This conceptual under-specification has further consequences for the practice of global politics. As markets become increasingly complex, globalized and disembedded, how we define them and their political dynamics should be a matter of central concern not only to political scientists but to those engaged in public policy and diplomacy. At a time of deepening divergences of visions for the global economy among dominant economic powers, both conceptual clarity and accuracy are critical. And yet the profound global transformations currently at play – be they with respect to the challenges presented by the integration of China in the global economy, the emergence of the data-driven global economy or the imperative to respond to climate change – render the minimal classical liberal definition ever more insufficient. The lack of appreciation of the many institutional, power and social dimensions of markets at the global level distorts contemporary policy and public debates in relation to each of these issues. The consequence of these distortions might be most acutely visible in the fundamental cross-talk in policy dialogues between Western actors and their Chinese counterparts about liberalization, fair access, or the role of the state in the economy. But they are apparent across all realms of public policy in which pointed political questions revolving around the distributional outcomes of markets continue to be premised on a notion of the market itself as an ahistorical, autonomous and largely self-explanatory *idea*.

This special issue enriches the debate by ‘decentering’ the concept of the market from its traditional home in mainstream neoclassical/liberal political economy. Western-centric conceptualizations of the market based on a minimal atomistic classical definition have dominated international economic discourses but it is becoming increasingly clear that different understandings of markets and the functions they serve are crystalizing between market stakeholders at the global level. This leads us to pose a number of research questions that animate this special issue, including: why and how has the concept of the market changed over time? What are the conceptual limits to the notion of markets and what diversity of dynamics does it comprise? How has the concept of the market been used to enable the establishment of power relations at the international level? What conceptual tools can be developed to offer a more politically grounded characterization of markets? How should we theorize qualitative similarities and differences between markets? How are emerging economies transforming global markets? How do actors in emerging economies interpret and utilize the concept of the market in distinctive ways? How can an awareness of the political, economic, social and cultural embeddedness of markets inform empirical analyses of novel markets such as those for data, green technologies and cryptocurrencies?

Contributions

Responding to these questions, the first contributor to this special issue takes a genealogical perspective on the question of conceptualizing markets. Matthew Eagleton-Pierce argues that whereas the concept of the market is one of the most significant terms in the study of capitalism, it is also an expression that has encountered very little dedicated examination in

IPE. His paper explores how an appreciation for the genealogy of the concept can provide not only historical context on its shifting and contested meanings, but an understanding of the extent to which the term has changed within the current neoliberal period. Eagleton-Pierce surveys the deeper history of the concept of the market, from the earliest sense of a physical location where commerce is transacted (e.g. 'marketplace') to the decisive evolution from the 16th century where the idea was metaphorically re-imagined and treated as a malleable notion across space and time (e.g. 'world market'). He then focuses on the evolution of the notion of market in the neoliberal period since the 1980s, both in how the 'market' is increasingly pervasive as a dominant rationality and by examining a critique of the term as being strongly associated with Western-derived models of comportment and success. As it is done throughout the special issue, the paper brings IPE into a conversation with other fields – sociology, anthropology, and history – to facilitate an understanding of how the concept of 'market' can be better understood as historically contingent and politically malleable.

The next two papers proceed to further characterize the current state of affairs regarding common conceptualizations of markets in the GPE literature, as well as provide paths forward for the specification of the concept of the market. Massot argues that major shifts are occurring in the 21st century, including China's rise, which highlight the deficiencies of the minimalist, atomistic classical liberal definition of markets, and challenge us to develop fresh tools to conceptualize global markets. Massot's article highlights three ways in which China's emergence challenges established market conceptualizations: the continued resilience of China's authoritarian state-led capitalist economic model, China's positioning around notions of power and fairness in the global economy, and China's mixed preferences regarding global markets. She then goes on to argue that the political economy literature is limiting the development of richer conceptualizations of the market because it operates within three conceptual 'straitjackets': the notion of the pure market as ideal-type, the state-market dichotomy and the notion of a sequential progression towards a market economy. Massot argues further that the fact that markets are an underdefined concept deprives us of useful tools for elucidating important questions about markets in the global economy and limits our capacity to evaluate China's impact on global markets. Drawing from diverse literatures, from comparative politics, to classical political economy and economic sociology, the paper develops an institutionally grounded set of tools, including a list of characteristics and a typology, to define, evaluate and compare markets.

In his paper, Michael Murphy reconceptualizes 'the Market' as a Quantum Social Wavefunction. He argues that the burgeoning movement of quantum social theory calls into question many of our fundamental ontological assumptions about the social world, just as the first quantum moment redefined the core concepts of physics. His paper examines the potential contribution of quantum social theory to IPE by proposing that the field's difficulty to conceptualize the market proceeds from its embedded Newtonian assumptions about objects and forces. By examining the market as a quantum entity – that is, as a social wavefunction – we gain a powerful heuristic device that can account for both macroscopic market effects (through diffraction, entanglement and interference) and the micro-foundational constitution of 'the market' (through wavefunction collapse and Heisenberg's account of measurement). As quantum game theorists, decision theorists and mathematical psychologists have demonstrated, 'quantized' formulae can represent human interactions within economic markets much more accurately than Newtonian formulae. This paper seeks

to intervene directly in the debate on the conceptualization of the market while also offering an accessible introduction to quantum social theory.

The final set of papers seeks to decentre the concept of the market in cultural, technological and historical terms. In his paper, Julian Gruin analyses the evolution of epistemic authority in financial markets via a study of the Chinese FinTech sector. He argues that the rise of ‘market society’ in Western advanced economies since the 1970s has been underpinned by a normative political theory that advocates the decentralization of epistemic authority in production and especially in finance from political sovereigns to market mechanisms. Conversely, the reform-era socio-economic development engineered through China’s ‘socialist market economy’ has been underpinned by an insistence on retaining centralized political authority over the allocation of financial capital. The rise of big-data-driven financial technologies constitutes one means by which these contrasting politico-economic visions can be more closely reconciled. This article investigates the ways in which China’s ongoing construction of an authoritarian capitalism is being facilitated by the deployment of numerous financial technologies that enable the Chinese Communist Party to embrace distinct paths of digital financial liberalization without relinquishing macro-level authority and supervisory capacity over financial markets. Following a brief comparative historiography of the praxis of ‘neoliberal’ and ‘socialist market’ political theory in contemporary capitalism, three case studies of online payments, digital credit scoring and blockchain in China illustrate the emergent financial foundations of Chinese authoritarian capitalism. The findings both contribute empirically to our knowledge of a novel stage of Chinese financial reform and help illuminate the ideological contradictions of neoliberal financial markets.

In his study of Chinese capital markets, Chinese state capitalism and the global financial order (GFO), Johannes Petry analyses the development of capital markets in China and their integration into the contemporary GFO between 2009 and 2018. In it, he concentrates on three dimensions: how Chinese capital markets developed domestically; how Chinese capital markets are integrated with global markets and how Chinese capital markets themselves are internationalizing and expanding abroad. The paper focuses on the crucial role that (stock and derivatives) exchanges play in processes of market development, who as organizers of capital markets are themselves powerful actors that exercise considerable influence over capital markets and their development. Petry argues that state-owned Chinese exchanges facilitate the development of state-capitalist capital markets – capital markets that follow a logic of state capitalism, facilitating state control and the achievement of state policies. Rather than giving in to the neoliberal rulebook of the GFO, China’s state-capitalist capital markets create an alternative to, resist and challenge the GFO.

Finally, Andrew G Lawrence argues for the need to reconceptualize contemporary energy markets. In so doing, he provides both a review of empirical trends and new approaches to analytically and normatively assessing energy markets. Lawrence argues that the preceding eras of coal and oil entailed not only differing technologies, but also historically distinct political geographies, modes of production, and characteristic commodities and systems of value. They also coincided with and helped reinforce several misleading assumptions: of ‘pure’, ‘stateless’ energy markets; of scarcity as a defining feature of all economies; of unlimited growth; and of market equilibrium. These assumptions tended to reinforce established approaches to energy markets that were insufficiently historically grounded, abstracted from social, political and ecological relations, and – with particular reference to oil – premised on zero-sum geostrategic calculations of interest. They are inadequate to,

or misleading about, fossil fuel markets, and do not adequately address such recent phenomena as unprecedented levels of financialization of the global economy with an unprecedented intensity of ecological crisis entailing, most prominently, global warming. These factors undermine the prior assumptions in several respects: it is not scarcity, but rather abundance of greenhouse gas (GHG) emissions that is of paramount concern; this in turn necessarily implies that unlimited growth is neither possible nor desirable; and furthermore, that ecological degradation has fundamentally displaced the analytical plausibility of market equilibrium, no less than its normative appeal. An exercise in reconceptualizing energy markets is therefore one that should explore not only what was misperceived and what has changed, but also what needs to change in order to restore economic, political and ecological sustainability.

Conclusion and implication for future research

The papers in this special issue lay foundations towards the pursuit of further research on contemporary markets in at least three crucial directions surrounding the transformation of markets today, and in ways that have direct implications for public policy. First, the lack of appreciation of the many institutional, power and social dimensions of markets at the global level distorts contemporary debates on China and the Global Liberal Order (Acharya, 2014; Bremmer, 2010; Ikenberry, 2008; Mearsheimer, 2010; Nye, 2015), as well as policy dialogues with Chinese counterparts about the importance of 'open markets' or the role of the state in the economy. As the contributions to this special issue demonstrate, China's market economy is explicitly infused with political power while also geared towards competitive integration into the world economy. China is no exception, however. Global markets have also evolved as the result of the joint expression of political and competitive forces. An ongoing neoclassical denial of the origins of market structures in political processes and power struggles only weakens efforts to understand their dynamics and develop fresh solutions to their failures.

Second, conceptual paucity limits our capacity to contribute to current debates about the regulation of frontier data-driven markets (Campbell-Verduyn et al., 2017; Gritsenko and Wood, 2020). Technological changes affect the nature of the objects of market exchange, as flows of information and data increasingly evolve from an infrastructural role in facilitating and undergirding market processes, into commodities in their own right, the value of which is largely determined by the algorithmic affordances possible to market actors. Regulatory frameworks surrounding data-driven markets must increasingly adapt to the centrality of algorithmic processes in determining market outcomes. Here, a better understanding of market components, market design or market fairness on these issues can provide invaluable tools to policy-makers faced with these rapid transformations.

Third, this issue builds tools that can shed light on the relationship between economic discourses and disenfranchisement (Hay, 2007). Without a more clearly articulated, differentiated and grounded conceptualization of markets, our capacity to develop inclusive economic policies and to engage with economically disenfranchised groups is limited. More nuanced theoretical and empirical research into the varied political consequences of diverse market structures – accentuated by the cultural and technological changes unfolding in the world economy – will generate greater possibilities for both revealing and responding to the political interests determining patterns of continuity and change in national and transnational markets. As Granovetter (1985: 484) observed, quite some time ago now, 'The

idealized markets of perfect competition have survived intellectual attack in part because self-regulating economic structures are politically attractive to many’.

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ORCID iDs

Julian Gruin  <https://orcid.org/0000-0002-5520-0937>

Pascale Massot  <https://orcid.org/0000-0002-4081-2500>

Note

1. We understand GPE as being predominantly a political science discipline, albeit with a wider, more inclusive scope than IPE.

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