

# **Worlds of Political Economy**

**Knowledge and Power in the Nineteenth  
and Twentieth Centuries**

Edited by

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# 1

## Worlds of Political Economy: Knowledge, Practices and Contestation

*Frank Trentmann and Martin Daunton*

Political economy has been a central component in the making of modern societies since the commercial and industrial revolutions of the eighteenth century. It provided a dominant knowledge regime for understanding and managing economic relations, and for informing a system of practices and policies moulding cultural life and political power in state and civil society. Walter Bagehot, writing in 1876, 100 years after the publication of Adam Smith's *Wealth of Nations*, had little doubt about the 'wonderful effect' of 'political economy'. As he put it, with the emphasis appropriate to the editor of *The Economist*, 'The life of almost every one in England – perhaps of every one – is different and better in consequence of it. The whole commercial policy of the country is not so much founded on it as instinct with it ... . No other form of political philosophy has ever had one-thousandth part of the influence on us; its teachings have settled down into the common sense of the nation, and have become irreversible.'<sup>1</sup> Bagehot was giving a patriotic rendering of a distinctly British embrace of what is often called 'classical' political economy: '[i]deas which are paradoxes everywhere else in the world are accepted axioms here'. Yet, under different names and with different intellectual, social, and political overtones, versions of political economy everywhere shaped modern knowledge, practices, and power relations, from *economie sociale* to historical *Staatswissenschaft* and Marxism, from imperial ecology to transnational savings movements, from civil society to international organizations, and from evangelical religion to popular (and often radical) political economy.

This volume is an effort at retrieval, an attempt to explore these broad and diverse worlds of political economy that have largely been expunged from economics textbooks and from the histories of economic ideas. The standard account proposes a fall of political economy and rise of a

more abstract and individualistic approach to economic analysis from the close of the nineteenth century, with renewed calls for a revival of political economy since the 1960s. These have produced Marxist, radical and institutionalist critiques of liberal economics, which had become the dominant mode of discourse and applied practice in the course of the twentieth century. Political economy – in these new heterodox schools – focuses on the political and institutional settings of economic life, and sought to reassert the role of political power and interests vis-à-vis liberal representations of economic individualism. This volume is an intervention in this debate. It supports the political repositioning of economic subjects but also moves beyond the radical and institutionalist approaches. Instead of viewing the relationship between economics and political economy as one of the rise and fall between two rival and mutually exclusive systems of knowledge, as in the standard account, the volume here reclaims their historical interdependence. Rather than presenting a view of the advancing differentiation of economic life from other parts of modern society, culture, and politics, the new political economy advocated here explores the large and often neglected universe of economic knowledge and practices, and the way the two have shaped each other.

*Worlds of Political Economy* makes three related contributions to a new study of political economy. First, it argues that knowledge or ideas cannot be treated on their own, as in established *Dogmengeschichte* or a high intellectual history of economic thought,<sup>2</sup> but must be reconnected to fields of practice. Here we can learn from the debate about text and context in the literature on political thought.<sup>3</sup> Economics formed only a small part of the richer world of economic knowledge; indeed, until the second half of the twentieth century, economists themselves were deeply embedded in moral and popular practices and milieus, ranging from fiction and advice books to evangelical religion and popular science.<sup>4</sup> Yet these worlds have all too often been either flattened by grand narratives of theoretical revolutions in economics with their focus on analytical watersheds, such as the marginalist revolution of the 1880s, Keynesianism in the 1930s, or lost altogether in a triumphalist neoliberalism of the 1970s/80s, where the increasingly hegemonic analytical appeal of rational choice models silenced the rich cultural, social and ethical dimensions of political economy in the past.

Second, this volume's attention to the practical and contested workings of economic knowledge draws attention to the changing appeal, location and use of political economy in civil society as well as the state. Development studies and Marxism, and the renewed interest in the

state in historical sociology in the 1970s and 1980s revived the use of the term 'political economy' in a new sense, a claim to reassert politics, power and interests in response to the dominance of the rational, utility-maximizing economic man of liberal economics. Yet in this work, the focus – some would say fixation – lay firmly on state institutions and public policy making, resulting in a vast literature with titles such as *The Political Economy of Foreign Investment in Mexico*, *The Political Economy of Land Reforms*, *The Political Economy of Coal*, or more corporatist inquiries into interest groups' capturing of the power of the state.<sup>5</sup> At their best, these studies revealed the uses and generation of economic knowledge by states in domestic and international relations, highlighting, for example, the different propensity of different state institutions to employ and maintain economic ideas and expertise, and the diverse and different degrees of entrance for new theories like Keynesianism into the corridors of state power in the mid-twentieth century.<sup>6</sup>

Nevertheless, Bagehot recognized in his observation that political economy was more than just economic theory and more than just economic policy affecting relations between state and market. It was about ideas and practices shaping collective identity and power relations, in his words 'the common sense of the nation', or what would now be called culture and national identity. Indeed, for much of the nineteenth and even twentieth century, as the chapters in this volume will show, political economy was a central field of cultural as well as economic knowledge. Some of that authority derived from its relation to the state – after all, Smith defined political economy as a 'branch of the science of a statesman or legislator'.<sup>7</sup> Commerce, taxation and development were crucial here, subjects that were, of course, understood and acted upon in different ways depending on different types of state formation. Yet to pursue this question simply by turning to the state for answers is to ignore more interesting historical questions. For political economy was more than statecraft, and before the onset of academic professionalization and institutional power in the early and mid-twentieth century, its authenticity and legitimacy were derived from multiple, competing sources and used different genres of communication. Attempts to understand and regulate market failure in mid-Victorian Britain, for example, were partly energized by a culture of associational life, as Alborn's discussion of company law highlights.<sup>8</sup> Its authority was ultimately cultural: economic knowledge and its popularization had a base and resonance outside the state in civil society, with its network of associations, popular forms of communication and education, and an infinite number of schemes of social and self-improvement.

Even at a high, more exclusive level – we can think here of the Political Economy Club or the British Economic Association (founded in 1890) – most bodies were dominated by professional, commercial and political experts (lawyers, bankers, statesmen and journalists), rather than by those intellectuals whose main identity and expertise was that of economic theorists.<sup>9</sup> At a more general level, it is also necessary to consider the vast popular turn to political economy amongst social reformers, population writers and public health officials, popular Free Traders, or the co-operative movement in and beyond Europe. Much focus has been on the initial rise of this wave of popular knowledge in the early and mid-nineteenth century, but, arguably, it crested in the early twentieth century, pushed by the expansion of mass politics and education. Thus, for example, the Anti-Corn Law League in Britain in the early 1840s organized 800 public lectures and distributed 9 million items of publications a year.<sup>10</sup> By 1910, by contrast, one Free Trade campaigning body alone held over 5000 meetings, from small towns to sea-side resorts, in which the superior principles of Free Trade were popularly and entertainingly disseminated, while protectionist opponents mobilized the new media of film, records and speaking postcards.<sup>11</sup> Political economy was public engagement and entertainment. And it was a popular course in working-class education and self-improvement; 52 per cent of Workers' Educational Association classes studied economics and economic history in 1913, a proportion that remained 32 per cent a decade later.<sup>12</sup> Nor was the popular communication of economic knowledge a peculiarly British phenomenon, whatever its distinctly liberal patriotic flavour. Trade and fiscal policy in other European countries were also prisms through which national power and social improvement were evaluated. As Todd shows in his discussion of French commercial debates after the Napoleonic period, it is misleading to project back in time a purer economic duality between liberal Free Trade and conservative protectionism as it emerged later in modern trade theory.<sup>13</sup> Few politicians, capitalists, and economic writers occupied such neat and exclusive camps. Rather concern for liberty went hand in hand with a dose of agreed regulation of trade while protection, as a traditional form of benevolence was underpinned by an organic representation of interdependent interests.

Both the generation of knowledge and its employment in the policy-making process, then, occurred in a larger, pre-existing cultural universe of ideas, values and language. It is unwise to presume that the professionalization of economics at the turn of the twentieth century immediately or automatically put an end to this cultural situatedness of

economic knowledge. The dissemination and contestation of practical economic knowledge about the progress of wages and prices, exports and imports, for example, were a staple of popular politics as well as state discussion before and after the First World War.<sup>14</sup> As Tooze convincingly argues for inter-war Germany, it is problematic to view the following decades as creating a divide between politics and economics.<sup>15</sup> A narrow focus on economics as professional knowledge in university departments unduly distracts from the many new and broader channels and outlets for economic knowledge in political debate, including parties' new research offices, expanding economic reporting in newspapers, and economic institutes. Whatever the growing divorce between economic and political thought in university departments, and the declining number of chairs which carried that explicit job description, the two continued to flow in and out of each other in public political life. Indeed, it could be argued that, far from ushering in a decline of deliberative politics, the new journalism was part of a media expansion that broadened the worlds of political economy. Clearly, this was a hybrid world, with different genres of communication for different audiences – the *Economist*, the *Statist*, and later the *Financial Times* and *Wall Street Journal*. Bagehot, not a formally trained economist, and editor of the *Economist* in the mid-Victorian period, saw his mission as spreading the principles of political economy. Likewise, George Paish, a practical, self-trained expert on trade and financial statistics was an advisor to the Treasury and Board of Trade in the early twentieth century.<sup>16</sup> This hybridity, however, may be more usefully viewed as a continuation of nineteenth-century trends in the popular expansion of political economy in advice literature, religious sermons, and theatrical productions, than as a sharp break. Early nineteenth-century journals and reviews provided an umbrella and shared context for erudite discussions of political economy, next to articles on science and literature.<sup>17</sup> To understand the ebb and flow of the worlds of political economy, and their changing salience and reception, it is wise to broaden the view beyond the corridors of state power and beyond the intellectual canon of economics to civil society, law and communication.

The third and final general contribution of this volume is to explore the transnational flows and barriers to the generation and contestation of political economy. 'Worlds', in a literal sense, here draws attention to the transnational dynamics of transmission. Once again, intellectual history and state-centred approaches have tended to favour a nation-state perspective, be it to contrast different national schools of economic thought (British liberal vs German national economics; analytical vs historical,

and so forth) or to compare states' use and development of economic ideas and expertise. Yet, many of these states were not nation-states but imperial formations and, as such, involved – indeed, required – the exportation of knowledge and authority. As we shall see, this often involved a constructive dialogue with different practices of economic knowledge on the ground. In other words, by their nature of being imperial, many modern societies were themselves hybrid composites of different cultures of knowledge and practice. Furthermore, nation-states were not sealed containers but competitive contributors to a transnational exchange network of ideas and practices of development. Political economy provided a common currency in this transnational flow.

In one seminal approach introduced by Alexander Gerschenkron, this mode of exchange is seen as late developing states observing front-runners in the development game, and adopting strategies of imitation or leapfrogging.<sup>18</sup> This volume, by contrast, proceeds with a different geographic and temporal design that is less linear and more circular and porous. In the worlds of political economy, core and periphery were often part of a mutually interactive and creative relationship, rather than those of actor and passive recipient. As with the transatlantic exchange of social reform ideas at the turn of the twentieth century,<sup>19</sup> the transnational flow of economic knowledge proceeded in multiple, reciprocal directions. As Sheldon Garon's chapter on the transnational dynamic of savings campaigns shows, late modernizers like Japan not only contributed to and developed but also took political knowledge from more advanced industrial societies.<sup>20</sup> Similarly, as den Otter shows, administrators and jurists in imperial India, did not simply impose the political economy they had taken with them from the metropole, but adapted and revised their knowledge in practical encounters with different cultures of the colonial economy.<sup>21</sup> More generally, the uses and status of political economy were never pure and it cannot be understood on its own terms, for it often stood in productive tension with other rival forms and institutions of knowledge. Within national societies as well as within international organizations, this dynamic relationship between economic knowledge and other forms of knowledge created relationships that were sometimes symbiotic and sometimes conflicting between political economy, law, ecology and public health.

So far we have pursued two shifts: first, from a seemingly autonomous world of ideas to the mutual interaction between knowledge and practice; second, from a state-centred perspective to areas of civil society, Empire and transnational relations. Together these turn attention to the points of contestation that shaped political economy. Contests over

political economy – its substantive meanings, its socio-political scope, its institutional home, and its authoritative spokespersons and users – impinged on vital conduits of power and identity. Max Weber recognized that liberal economists did not stand in an objective relationship with the material world around them observing it in a neutral fashion, but were entangled in the shaping and reproduction of this world through the application of their knowledge.<sup>22</sup> This point can be generalized beyond the question of the value neutrality of academic inquiry, to the many other ways in which popular economic knowledge has helped to shape the 'real' make-up of political economy. Hence, we are always speaking of political economy in two ways that need to be related through the interaction of idea and practice: political economy as a system of ideas, value, meanings; and knowledge in relation to the construction as well as observation of political economy in terms of the material relationship between state, market and civil society. The everyday life of imperial power in this double sense hinged on political economy, just as much as did the modernization of Japan, the popular perception (and anxieties) of economic crises and political possibilities in Weimar Germany, or the social improvement of groups in civil society. At the same time, the scope and cultural purchase of political economy were not constant, but varied in different contexts and time periods. The history of economics and the state's relation to economic knowledge are part of this equation; they cannot explain it. To understand the changing historical significance of political economy, this volume argues, it is necessary to trace its generation, diffusion and contestation. To do so, the frame for analysing political economy needs to include both the political uses and meanings of economic knowledge and the influence of economic knowledge on political and institutional practices. The chapters to follow are case studies exploring the three approaches laid out above.

### **Reviving political economy**

This volume is a historically informed contribution to the revival of interest in political economy developed since the late 1960s by Marxist, post-Keynesian and heterodox economists. By the mid-twentieth century 'political economy', as understood in the nineteenth century, had virtually become extinct. Although some chairs of political economy have nominally survived, as at Cambridge, and some might still move back and forth when talking about the subject between economics and some appreciation of political constraints on policy choice and

behaviour,<sup>23</sup> in effect the mid-twentieth century were dark days for the broader subject, for a discourse with a proud pedigree of intellectual forefathers, and for its popular mission in the eighteenth and nineteenth centuries. What had happened? We need to distinguish here between several distinct long-term trends in the intellectual trajectories of economic knowledge, the professionalization of knowledge, its institutionalization, and the shifting dynamics and contours of popular everyday life and knowledge. And these, in turn, need to be connected to the changing semantic fields of economics and political economy. It is from here that a new more historically informed retrieval of political economy suggested in this volume will become apparent.

One prominent approach is to distinguish between the following conceptions of political economy as revived from the 1960s: Marxist radical economics; institutionalist economics; historical economics; system theorists; neoclassical public choice.<sup>24</sup> Whereas the former four approaches offer distinctive ways of embedding economic processes in social, political or institutional spheres, the last approach reflects the increasingly ambitious project of recent neoclassical economics to subject all social phenomena to market-based models of interpretation. Whatever the merits of public choice theory informing the latter project, the so-called 'economic imperialism' of the neoclassical model has certainly structured the way in which the current battle is conducted over what counts as 'political economy' and who owns it. And, inevitably, this has coloured and distorted current advocates' conceptions of the historical fortunes and misfortunes of their subject. One prominent narrative that has emerged is to imagine a sharp break between the lineage of political economy (Smith, Ricardo, Mill) and a subsequent differentiation of an increasingly refined, separate analytical model of economics (Jevons, Marshall, Walras and Menger all the way to Keynes and monetarists). This narrative, in short, deduces the decline of political economy from the well-known paradigm shift towards marginalism in the 1880s, often seen as the root evil of 'economic imperialism' with its model of rational economic man. Thus, for example, recent advocates for an interdisciplinary revival of political economy have argued that the two sisters, politics and economics, were 'formally split in the late nineteenth century'.<sup>25</sup> True, this is the period when Alfred Marshall sought to professionalize 'economics', with its distinct text book (his *Principles of Economics*), and its own undergraduate courses (the tripos of economics at Cambridge in 1903). Yet, this hardly amounted to a differentiation of economic knowledge in general, turning its back to politics, nor the enthronement of the rational

utility-maximizing individual at the expense of all other moral, psychological and biological considerations. Moreover, it is a teleological account of economic theory with a strong Anglo-American bias that ignores the resilience of historical, institutional and radical economics in many parts of the world after the turn of the twentieth century.

Much of the popular imagery of economics today as a 'dismal science' comes from its critics in the past, a view that was a staple as in Ruskin's critique of J. S. Mill. Today's writers seeking to disseminate their own version of political economy would do well to distinguish between such polemical accounts and the political and cultural cross-fertilization of economic knowledge that persisted. Neither during the heyday of classical nor of neoclassical economics is it possible to draw a stark dichotomy between schools of 'market' and 'culture' supposedly inhabited by economists and their critics. A critique of markets continued to be generated from within political economy. Mill, for instance, developed a strong view of the environmental limits of market societies. Rather than seeing economics and their moral-political critics as two mutually exclusive clubs, it may be more appropriate to view them as standing in a constructive dialogue. Economic knowledge was not only internally generated within its own frame of analysis but responded constructively to critiques produced by other knowledge forms, such as in Marshall's ethical liberal economics which responded to Ruskin's romantic critique.<sup>26</sup>

It is important not to read back the purer economic versions that have come to dominate economic analysis onto the mindset of their intellectual forefathers. Marshall's consumer, for example, was not a simple machine with given preferences responding to laws of supply and demand, but an active individual whose wants were changing and driven by his activities: a socio-psychological need for distinction was imperative.<sup>27</sup> Instead of projecting key analytical categories into the past, the new history of political economy advocated here asks about the historical processes that created and shaped economic units of analysis, like the 'consumer', which, far from being universal or self-evident, only became a distinct category for social groups, institutions, and writers in the course of the nineteenth century, and then with greater prominence in some societies than in others.<sup>28</sup> Well into the twentieth century, economists – including neoclassical economists – worked with organic, multi-layered social models of human actors, their nature and motivations. As Heath Pearson notes in this volume, the writings of Alfred Marshall, the founding father of economics, were thick with considerations of other-regarding actions, sympathy and benevolence.<sup>29</sup>

Rather than seeing a bifurcation between selfish individual man favoured by a model of neoclassical economics gaining power in some nations (Britain and later the United States) and visions of *économie social* or historical economics preserving their foothold in France, Germany and elsewhere, Pearson's inquiry reveals a shared international culture of altruism informing different economic theorists at the turn of the twentieth century.<sup>30</sup>

While we therefore welcome the recent revival of interest in political economy, we also argue that the current institutional and radical versions that are set up in opposition to neoclassical economics are insufficiently historicized, holding out ideal-typical distinctions between these schools that draw attention away from the workings of hybrid forms of economic knowledge in the past and from the cultural and social embeddedness of dominant or orthodox forms of economic ideas. Put differently, recent proponents of political economy have constructed a convenient history of their disempowerment by neoclassical economics in the mid-twentieth century that closes the door to historical inquiry almost as quickly as it has opened it by all too happily accepting a much longer narrative of differentiation between politics and economics since the 1880s. This volume argues that this is an unfortunate and altogether debatable view of the role economic knowledge continued to play in society, culture and politics. Fixation on canonical authors can easily distract from broader worlds of political economy. Rather than starting from the assumption that the marginalist paradigm shift of the 1880s must have led to a differentiation of politics and economics, this volume proceeds from a more open, historical line of inquiry asking how political economy functioned in key social and international settings; how it continued to be generated, by what groups, with what meanings and for what aims, objects, and audiences, and in co-operation or conflict with what neighbouring fields of knowledge.

A historically sensitive new political economy, then, needs to situate the changing status of the discipline of political economy in a broader interpretation of the relationship between economic knowledge and practice over time. Central questions in this relationship concern when and how different forms of knowledge stood in tension or in symbiosis; the changing political uses and institutional location of economic knowledge; the patterns of diffusion of economic ideas, data and values, their modes of transmission or blockage; and the place of political economy in nation-state and transnational developments.

### **Tensions and symbiosis**

Economic knowledge does not exist as the only form of knowledge, but operates in relation to other types of knowledge. In addition to tracing the internal development of intellectual traditions – the task of the history of economic thought – it is also crucial to explore the sometimes competing and conflicting, sometimes symbiotic relationships which economic knowledge develops with other knowledge forms. Knowledge, information and ideas are generated and used in a competitive arena, and seek the attention of social groups, public bodies and international organizations. Like any other knowledge, economic knowledge can rarely claim an undisputed monopoly, and where it has managed to obtain influence, it requires social work to preserve its influence by either keeping rival knowledge claims and experts at bay or by solidifying the symbiotic relationship to adjacent forms of knowledge.

The officials of the imperial state or the bureaucrats of international organizations were besieged by siren voices offering different passages through the rocks of economic policy. To whom were they to listen? In part, they were guided by their own sense of political expediency and self-preservation. But the economists who were seeking to make their voices heard might either form an alliance with other forms of knowledge and intellectual authority, or seek to challenge the claims of these rivals to speak on economic matters. Economic knowledge therefore stood in tension or symbiosis with adjacent disciplines depending on the precise historical circumstances. In colonial India, forests were contested by the native populations and the Raj. Notions of property rights were deeply contested throughout the colonial world and a prime site where law and economics collided or worked together depending on different contexts and traditions.<sup>31</sup> Economists were also in tension, as Reisz indicates, with ecologists and foresters.<sup>32</sup> The property rights of native peoples might be threatened because of their perceived 'un-economic' use of their resources – but ecologists also began to argue that capitalist owners destroyed ecological resources and long-term benefits. Forest legislation, like property regimes more generally, provided an arena for competing forms of knowledge that sought the attention of officials and politicians. Law intruded into these debates, sometimes as an ally of political economists seeking to weaken the restraints on a free market in land and its product, and sometimes as a restraint on what was seen as an unequal and inequitable attack on valid claims by the occupiers of land.

The story of tension and symbiosis between law and economics is also found in Steinmetz's account of legal disputes on restraint of trade in Germany and Britain from 1870 to the First World War.<sup>33</sup> Should individuals have freedom to make a contract – or should they be given freedom to enter into trade, which would mean that contracts in restraint of trade should be struck down? The question was one which puzzled lawyers and economists in both countries – but were they arguing in autonomous intellectual spheres, did they take account of each other's approaches to reach mutual understanding, or were they in tension? Much the same issue arises in the case of medical knowledge. As Amrith shows in his chapter, debates over public health in the United Nations raised the old spectre of Malthusian crisis which had alarmed British governments in the early nineteenth century and the Raj in the later nineteenth century.<sup>34</sup> Would the interventions of public health programmes run by the World Health Organisation provide the path to prosperity by ending the waste of resources by disease, so raising productivity and allowing economic growth based on social justice? Or were doctors simply threatening a further slide into poverty as population growth outstripped resources? Why save people from malaria only for them to starve? Perhaps a better answer was to mobilize doctors in a different way, to control births. Economic and medical programmes competed for legitimacy and for funding, responding to each other's arguments and shifting their ground as appropriate. Even when the battle was won or lost, and a particular programme was rejected or accepted, economic ideas then encountered everyday practices, where working knowledge of family or communal behaviour was needed. Colonial officials or the local medical officers might soon find that responses to various economic incentives were not as expected or intended – and the question arose of whether to change behaviour or to amend policies. For men on the ground, facing immediate dilemmas of authority and consent, the answer was often the latter.

### The institutional location of economic knowledge

Much of the literature on modern economic thought is about economists written by economists or economic historians, that is by university people and (mainly) for university people. For a new history of political economy as outlined above it is wise to take a broader institutional view of the subject. For economists in universities are only a small, and at many times insignificant group in the generation, dissemination, and contestation of economic knowledge. Even in Britain at the

turn of the nineteenth and twentieth centuries, which is often seen as the core of the intellectual and institutional expansion of the new marginalist economics, the new method was actually marginal in a cultural sense – it was far from dominant. In 1894, the British Association for the Advancement of Science issued a blazing indictment of economic training, concluding that it 'was difficult to imagine a more complete indifference to the *scientific study* of Economics than that displayed at the present time.'<sup>35</sup> Indeed, Marshall, the very doyen of the discipline, had immense difficulties attracting students to his new course. Contemporaries found things were much better in America and continental Europe where economically trained experts occupied crucial positions in the civil service and where economic analysis was a central component of social and political investigation broadly defined.

Yet, it is dangerous to overdo the contrast between national systems. As Adam Tooze's chapter shows,<sup>36</sup> next to the German civil service – long dominated by the patronage, vision and students of the leading historical economist Gustav Schmoller – and the German university (also located within the state system), there was a host of alternative, commercial and party-political networks of knowledge generation and communication, from expanding forms of economic journalism to new statistical services, and party and trades-union in-house research groups. Looking beyond established and recognized institutional bodies, then, suggests some more general transnational trends that complicate a simple division between statist and civil society-oriented knowledge systems. Political economy had an important presence in the imperial state. Civil servants in British India had ingested a heavy dose of political economic training at Haileybury, and Malthus had a continued influence on reactions to famine in the Raj.<sup>37</sup> In Britain, too, newspapers like *The Economist* or *The Manchester Guardian* had played seminal functions in creating new economic experts as well as in communicating facts, ideas and representations of the economy. J.A. Hobson, the heretical progressive economist, wrote for the latter in the late nineteenth-century; W. Layton, the editor of the former in the 1920s, used his authority as an expert in domestic and international debates. Liberal party organizations followed Conservative tariff reform bodies in the Edwardian period in setting up in-house researchers and authors on particular trades. The Trades Union Congress started its own (admittedly small) economic research department in the early 1920s. The late nineteenth-century transatlantic network of buyers' leagues and consumer leagues generated a mass of information on working conditions, prices and shop hours, a process that considerably expanded with the

development of the larger and more technocratic American consumer bodies in the inter-war years, like Consumers' Research and Consumers Union, which became the models for many later consumer organizations elsewhere. More than any other social reform movement and institutional network, Home Economics, with its expanding curriculum and growing foothold in secondary and college education, expanded the economic knowledge horizons (and political demands) of men and women in the first half of the twentieth century.<sup>38</sup> From a marketing direction, the proliferation of commercial and academic market research organizations mainly took shape outside established universities, although this did not prevent marketing research from leaving its imprint on public policy and the theoretical development of economics in mid-nineteenth century.<sup>39</sup>

Institutions, then, play an important role for understanding the substance, flow and limits of economic knowledge. To this extent, the new institutional economics has a point. But it is the actors, and the values and meanings they mobilize or contest through institutions, not rigorous pre-determined structures, that are of primary concern. Institutional structures shape the room for manoeuvre, the capacities for fighting the battle again or in a different way, but do not ordain the outcome. The Toyes' analysis of the United Nations is a case in point, where heterodox ideas emerged, despite the desire of bureaucrats to close off debates.<sup>40</sup> Economists knew how to work within its diffuse structure, in a way they were less able to do in the World Bank with its stricter control by leading industrial countries. There had been a similar contrast between the British and American state in response to the new economic ideas of the 1930s: the tighter hold of the Treasury and its firmly entrenched mandarins meant that newer ideas had a harder task than in the United States, with a less entrenched civil service and a more diffuse power structure.<sup>41</sup> Of course, academic economics has its own institutional structures which made it more or less easy to secure an authoritative status for opinions. Access to the pages of prestigious journals was controlled by editors who might be averse to new ideas; appointment committees might define certain approaches as inappropriate and unacceptable. Professionalization was not a simple, beneficial process as it appears in some accounts: it was also about the gradual exclusion of heterodoxy, whether of radical or often female voices.

But this is to flirt with pre-determined outcomes according to structures. For government institutions, like the Treasury, could be attacked from without through mobilizing public opinion, through the insidious work of intellectual criticism in academic journals and its popularization

in the press. New economic ideas emerged from what might now be called think-tanks, from the Fabian Society to the Institute of Economic Affairs, which challenged the dominance of the current orthodoxy within the academy. Are politicians influenced by the ideas of economics – or is it rather that politicians turn to economists for the intellectual authority to justify actions and policies taken for other reasons, as has been the case with recent neo-liberal policies in America, Europe and Asia? Economic ideas will only be adopted when transmitted through a wider cultural process of diffusion and connected to a language through which the economy and economic behaviour is understood. The international hegemony of state power means that this process of diffusion is not a free or neutral powerless process equally open to all participants, but likewise, international hegemons, like the United States or the British empire before it, do not exert or export policies and knowledges outside this cultural process, which is always open to contestation and revision.

### **Diffusion of knowledge: transmission, blockages and systems of cultural provisioning**

One critique of neoclassical theory and modelling made by recent advocates of political economy – a critique that can be traced back to late nineteenth-century historical economists and institutionalists as well as to more popular movements, like home economics – has been that a narrow focus on questions of utility-maximization fails to grasp the more organic societal configuration of economic life. Instead of reducing economic questions to ones of the efficient allocation of resources, one call has been to think in terms of 'social provisioning'.<sup>42</sup> Another critical voice has focused on the way in which mainstream economics itself 'is pitifully inadequate with respect to the more traditional factors commonly treated within its own discipline in comprehending the economics of consumption itself (the nature and sources of technology etc.)'.<sup>43</sup> Instead it calls for a 'system of provision' approach in which consumer choice is itself the changing product of the social and economic processes that are connected to particular commodities, their production, distribution and consumption. More generally, historians and sociologists have re-embedded markets as historically changing ideas and practices of social co-ordination.<sup>44</sup> Taking these discussions further to inquire into the diffusion of economic knowledge, we can inquire into cultural modes of provision, that is the values, ideas and genres of communication that disseminate and shape political economy in different social settings at different times.

Of course, economists have recognized asymmetry of information, imperfect knowledge and bounded rationality. But these qualifications ultimately all point back to an essential economic individualism. Here we want to step back from the attempt of economists to understand what forms of information and reasoning goes into individual decisions of choice or utility-maximization, in order to raise a more cultural question about how information circulates in the first place: what are its limits and exclusions, how does it reach some parts of society but not others, percolating into some political debates but being sidelined in others? In addition to asking about how markets come into being, then, the question becomes a more open historical one that asks what sort of knowledge about economic processes actually circulates. The existence of market society does not automatically tell us about the system of cultural provision of knowledge and communication through which members of that society obtain their views of the economy.

If economic knowledge can be said to be competing with other forms of knowledge, the marketplace for ideas also involves different genres and processes of dissemination. These concern discursive tropes through which ideas or data acquire social purchase as well as social and media bodies through which such ideas and discourses are disseminated, and the popular acts of reception through which actors, listeners and viewers make sense of these ideas and 'facts'.

The ways in which genres of communication and knowledge in terms of ideas and substantive meaning interact have been an important theme especially for sociological and historical inquiries into the transformation of knowledge in early modern science and print culture.<sup>45</sup> The understanding of modern economic knowledge has benefited far less from this literature. Statistics, it has been shown, transformed the visual representation of economic data and economic processes, as well as the generation of facts that were assigned new authoritative status.<sup>46</sup> Clearly, the supply and demand curve that have become a ubiquitous sign of economic literacy in classrooms, corporate boardrooms, and media-screens all over the world structured economic understanding and not just recorded data. Yet the algebraic-graphic turn of economics also created new problems for experts and politicians seeking to utilize this newly packaged and steadily expanding information in persuading voters or mobilizing party supporters or social movements.<sup>47</sup> Instead of charting the story of twentieth-century economics in terms of a perpetually refined analytical model, from the perspective of communication we may rather see it as the growing asymmetry

between ever more sophisticated tools and ever richer data, on the one hand, and a growing need to communicate economic knowledge in accessible manner in an age of mass democracy and mass propaganda, indeed to modulate economic behaviour in accordance with the imperatives of economic policy.

One answer to this challenge can be found in the recycling and adaptation of older images and genres of economic knowledge to communicate appropriate ways of viewing and responding to more complex modern economic challenges. In Britain, Labour supporters after the Second World War explained the predicament of the national economy and their economic policy towards balance of trade and payments in terms of 'good housekeeping': the government was likened to 'the good housewife [who] shares out the food fairly', looks after her family, house, and garden, and balances her incoming money and outgoing expenses.<sup>48</sup> In nationalist but also liberal economics, mass mobilizations of supporters continued to translate complex economic processes into an organic image of the family. Representations of the economy were therefore gendered and also involved generational images of independence/dependence. In the massive campaigns and exhibitions to promote the purchase of national products in early twentieth-century China, for example, economic decision-making was portrayed in terms of the national family. Women's consumption choices were represented simultaneously as alternative forms of military defence and tied to child-bearing activities.<sup>49</sup> Similarly in the West, versions of economic imperialism, like the tariff reform movement in Edwardian Britain, portrayed the state of the economy through a gendered representation of male breadwinners losing their independence, civic virtue and social standing as *pater familias* thanks to the inflow of cheap goods and immigrant labour in a Free Trade system.<sup>50</sup> Such gendered models were not only discursive phenomena but had significant legacies on welfare state structures and social relations; in Britain, in contrast to France, social provision in the twentieth century centred on the male breadwinner.<sup>51</sup> It is dangerous, however, to contrast such organic or gendered renderings of the economy in conservative or nationalist traditions with supposedly purer, more modern or rational knowledge in liberal political economy. For contemporary Free Trade, popular politics was equally keen to reduce complex economic questions into easily manageable, culturally loaded stereotypes (the white loaf vs the black loaf), and to invoke the healthy family unit as a symbol of the superior workings of its own policy.

## Conclusion

Together the chapters in this volume are explorations in a new history of political economy. Instead of a linear, synthetic narrative, they open up shared themes and problems that have all too often been submerged or eliminated altogether in accounts driven by the expansion of the modern state, interest group formation, or the evolution of economic theory from classical, to neoclassical to Keynesian and monetarist models. Instead of a footnote, or a subject best left to 'soft' disciplines, the chapters assembled here take the broader cultural formation and significance of political economy as their starting point. As with science or any other body of ideas, economic ideas and knowledges, too, need to be reconnected to their broad fields of practice, including everyday practices, working knowledge, and the generation of cultural values in civil society – as well as at the level of state departments or in economics' textbooks. By doing so, the volume helps to problematize a story of professionalization that has been viewed primarily from within the professionalized communities and agencies of economists themselves. For most of the modern period, however, economic knowledge had far deeper and diffuse roots in many arenas of public life; economic writers were working within this larger culture of political economy, not apart from or above it. The diffuse and complex popular resonance of political economy means that, prior to the development of more abstract free-standing theoretical models, economic knowledge stood in a constructive field of engagement with other forms of knowledge – constructive both in the sense of being able to mobilize symbiotic relationships as well as in the sense of having to respond to rival claims of authority and legitimacy from other forms of knowledge. As this volume shows, these exchanges and encounters operated not only within nation-states but also across and between them, producing a transnational transfer of ideas and practices. Our understanding of the current dynamics and limits of globalization will be much assisted by a greater emphasis on this broad set of social and cultural knowledges and practices and their transnational workings that have shaped the worlds of political economy in the past.

## Notes

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