



From Marx to market and back again: Performing the economy



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ABSTRACT

This article argues for a more constructive dialogue between political-economic and other heterodox economic approaches to capitalist markets. Arguing that political economists' suspicion of "techno-cultural" approaches is overstated, and drawing closely on the work of David Harvey, the article explores the potential for one particular such approach – that which emphasizes the "performativity" of markets – to contribute towards one particular variant of political economy: the classical political economy of Marx.

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Yet somewhere beneath the masses of statistics on wages, hours, interest, and ground-rent – the mystifying "language of commodities" – there lies the market Marx began to flesh out: the problematic threshold of exchange.

[Agnew, 1979, pp. 115–6.]

Introduction

This article sets out from the observation that the main existing heterodox – which is to say non-neoclassical – economic approaches to the phenomenon of capitalist markets do not currently "meet." On the one side, we have political economy. Especially, although not only, in its Marxian forms, political economy privileges abstraction, theoretical generalization, explanation, and system-wide dynamics. Yet while it critiques the social role of markets, political economy tends to focus analytically on relations of production, largely to the exclusion of the market-based realm of exchange. On the other side, we have a series of broadly sociological and what, for want of a better label, this article refers to as "techno-cultural" approaches to the economy. Here, by contrast, markets *are* often a (or even the) principal object of analysis. Such approaches, however, tend to focus on local, historically-specific instances of market construction and configuration, shying away from theorization of capitalism as a coherent social system and of the place of market exchange within it.

It is this bifurcation, and the hole it ostensibly leaves in the middle, that this article explores. It submits that the two sides are not necessarily incompatible, despite typically being portrayed as such. More forcefully, it maintains that a richer critical understanding of capitalist markets *requires* the central insights of one to be blended with the other, thus enriching both. In short, there not only can but should be much more constructive dialogue between the two. The article presents grounds for and one potential configuration of such a dialogue.

The specific dialogue proposed here is between Marxian political economy, on the one hand, and, on the other, those techno-cultural approaches to markets loosely gathered together under the rubric of "performativity." While the nature of those latter approaches will be elaborated upon below, we might summarize their central gist by saying that economists and the calculative practices of economics – both in its "pure" academic guise and in various practical incarnations ranging from accounting to consulting and economic law – are posited not only to describe the world of markets analytically but also to contribute to constituting and reconstituting it materially. As Timothy Mitchell (2007, p. 245) observes: "The effectiveness of economics rests on what it does, not on what it says."

Given that such a dialogue obviously represents but one variant on a much wider range of possibilities for putting market-light political economy into conversation with market-heavy heterodox-economic approaches, it is important to be clear both about the scope of the explanatory power one might anticipate such a dialogue to yield, and about the rationale for envisioning and fleshing out *this* particular conversation. The first of these matters has several relevant dimensions. For one thing, market exchange has

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and (still) can coexist with various social forms; its relation with the accumulative capitalism that preoccupies Western political economy is particular and conjunctural, not universal and ineluctable. For another, even within a largely-capitalist world, markets are not the *only* significant modes of economic coordination; and in any event not all markets, by any stretch of the imagination, are made by economists or other calculative “experts.” So, the article’s claim is that the dialogue it stages is necessary, but by no means sufficient (to a fuller comprehension, specifically, of market structures and dynamics). Marx, after all, is hardly the be-all and end-all of political economy. Equally, it would be improvident to digest and work with what cultural economy has taught us about markets’ embeddedness in “market devices” (Callon et al., 2007) – learnings, moreover, themselves ranging well beyond the specific performativity “paradigm” – while neglecting what economic sociology has taught us about their co-constitutive embedding in networks of social action (e.g. Fligstein, 2002).

Yet – and here we turn to the question of rationale – the choice of the particular couplet explored in this article is not random, either. It is based on two premises. First, the conversation figured herein may not be sufficient but it *is*, as stated, necessary. Work from the performativity perspective has, in this author’s view, shown us things about markets which we genuinely did not appreciate previously. Its insights must be cultivated. Meanwhile, Marxian political economy offers – again, in this author’s view – unrivalled powers of systematic understanding and explanation. To be sure, it is not, as indicated, the only kind of political economy. Indeed, alternative approaches such as “institutional” (O’Hara, 2001) or “institutionalist” (Streeck, 2011) political economy are notable, inter alia, for according market institutions – our very concern – a more central role than Marxian political economy ever has done. Yet such approaches are ultimately more concerned with the social ordering of systems of value creation and accumulation than with the latter per se. If, as this author does, we regard political economy primarily as the endeavor to generate defensible generalizations about capitalism as a system of accumulation, Marx remains indispensable.

Second, the examination of Marxian political economy alongside work on the performativity of markets represents, this article submits, a particularly powerful means of demonstrating the potential for fruitful dialogue between political economy and other heterodox approaches more broadly. Why? Precisely because in recent years some of the most biting critique from the political economy side of things has been directed towards those techno-cultural readings of markets. In fact it would not be going too far to say that for some such critics, Marxism – from which the greatest hostility has emanated – represents the polar opposite of the performativity approach. If, therefore, we are able to show that the two “sides” can be made to speak productively to one another even in this “least likely” case – the political scientist Jack Levy (2002) felicitously calls this the “Sinatra inference” (if it can make it here, it can make it anywhere) – then surely other such dialogues centering on market questions should not be beyond the bounds of possibility.

No dialogue, however, is ever quite equal, and it would be wrong to give the impression that the one presented here is any different. It is not. It is explicitly concerned and written principally from a political economy perspective. It is, in this sense, more about how techno-cultural approaches to markets can enrich political economy than vice versa (even if the latter would hopefully be a happy by-product). As such, it considers Marxian critiques of performativity, but not the equally forceful critiques in the other direction. And, in turn, it centers on the attributes that performativity-based inquiries likely need to develop in order to facilitate any type of rapprochement, albeit while remaining cognizant that political economy needs also to be prepared to show flexibility and

to question cherished assumptions – including, needless to say, the longstanding conviction within Marxian orthodoxy (e.g. Fine and Murfin, 1984) that exchange relations, including market relations, are not fundamentally material. The article’s objective, in short, is to suggest that techno-cultural readings can help build-out a revived Marxian political economy that *does* acknowledge and integrate market materiality. To this end, from the political economy side it draws in particular on the work of David Harvey, and specifically his reflections upon – and active grappling with in practice – the challenges of bridging the gap between Marxian theory and empirical historical-geographical reality. The article is thus intended to speak to a fundamental question recently posed by Harvey (2012, p. 5) to those who believe that *Capital* remains relevant to understanding the contemporary world: “what is it,” in formulating such an understanding, “that Marx’s political economy can do for us and what is it that we have to do for ourselves”?

The article’s circumscribed answer to this question is developed in four steps that take us, as the title suggests, from Marx to market and then – crucially – back again. It starts, in the short second section, with the analytical status of the market in Marx, and especially in *Capital*. It shows that despite constituting in certain respects the starting-point for Marx’s critique of (classical) political economy, market exchange remains, essentially, the elephant in the room through all three volumes of *Capital*. Neither the socio-economic dynamics nor the production of markets is systematically theorized. The question of *why* Marx neglected markets – of how he conceptually justified their neglect – is also broached.

The third section demonstrates why this neglect is problematic when we come to try to explain and understand the historical-geographical realities of capitalism with the help of Marx’s political economy. It suggests that the main problems are twofold. First, and most transparently, the absence of market analysis in Marx is a problem because the relations and dynamics of production simply do not explain everything. To adequately account for historical-geographical political-economic change, we clearly need to consider also, at the very least, questions of exchange, distribution, and consumption. Second, and less plainly, *even if* we are only nominally interested in questions of production, markets still matter: their dynamics are significant not only in and of themselves but also insofar as they impact materially *on* the productive realm.

The fourth section turns to the question of what sorts of market analysis might be possible that would tally with and, most importantly, theoretically enrich and deepen the production-focused Marxian tradition of political economy. What does – or would – such analysis look like? What would be its key attributes? It is here that the article turns to Harvey for insight. Harvey’s oeuvre combines abstract theoretical deduction and close empirical historical-geographical analysis in a highly distinctive fashion. Moreover, some of his work actively considers the question specifically of how markets might be integrated conceptually into the Marxian schema. And, though it only does this to a limited extent (especially insofar as empirical particulars are concerned), Harvey’s work thus offers invaluable pointers for those wishing to pursue such a project more substantively.

Given the virulence of the criticism from political economy – including from Marxists – of the notion of the economic performativity of markets, the latter “school” might appear to be an unlikely candidate to participate in such a project. Having reviewed the main tenets of the performativity literature and the critique thereof, however, the article argues in its fifth and final section that in certain important respects the putative opposition to Marxist political economy represents a false antithesis. Not only is there work from a performative perspective which avoids the most notable shortcomings identified by critics, but it is possible to envisage such work contributing towards a constructive elaboration of Marxian political economy through its insights into

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