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Political economy I: ‘the culture, stupid’

Trevor J. Barnes

Department of Geography, University of British Columbia, Vancouver BC V6T 1Z2, Canada

The durability and pervasiveness of the political-economy approach in human geography is extraordinary. Stop a youngish and now not-so-youngish geographer on the street and more likely than not their research is informed by some question or theory or debate within political economy. It is as if a whole discipline had joined the Labour Party. Not that I’m complaining, but it does seem a bit odd.

Of course, it was not always this way. Even in the mid-1970s as an undergraduate student in England I remember one of my lecturers poking fun at ‘those subversives across the Atlantic’, as he called them, equating radical geographers with hippies, mystics and assorted ne’er-do-wells. But those subversives were exciting to me. Along with others, I eagerly awaited the irregular arrival at the departmental library of the latest issue of Antipode; it was David Harvey mark II we wanted to read, not the mark I version on which our tutors were so keen. If only out of opposition, I knew then that I wanted to be a political economist.

After I left England to join the subversives in America, human geography as a whole increasingly joined too. By 1990 political economy was the dominant discourse of human geography influencing debate, research and the very sociology of the discipline. In terms of debate, by 1989 Peet and Thrift (1989) in their review essay on ‘Political economy and human geography’ could argue that the five most important disciplinary discussions of that decade — structure-agency, realism, locality, the new cultural geography and postmodernism — were each substantially shaped and informed by a political economic perspective. With respect to research, Bodman’s (1992) citation analysis shows that those who gained most in citation totals over the 1980s were those most associated with political economy. The top five gainers in order were: Allen Scott, Doreen Massey, David Harvey, Gordon Clark and Neil Smith. Finally, in terms of the sociology of the discipline, radical geographers were offered positions of power and status within the academy — Doreen Massey accepted the Chair of Geography at the Open University, David Harvey was made the Halford Mackinder Professor of Geography at Oxford (recently given to Gordon Clark

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with Harvey’s return to Baltimore) and Allen Scott took up the directorship of the Lewis Center at UCLA. In short, political economy became hegemonic; it became human geography’s official culture.

But what is political economy? This is the central question of this progress report. In particular, after briefly discussing some classic definitions, I will examine several recent trends in the field. What appears to be happening is that political economy is increasingly becoming postprefixed, and bound up with issues of cultural studies. Sayer (1994), at least, believes this heralds the end of political economy. In contrast, I want to argue that it demonstrates only its continued vitality.

1 On classical political economy

The contemporary meaning of political economy emerged in the seventeenth and eighteenth centuries and is associated with the French physiocrats and later the English classical economists (Groenewegen, 1987). In both cases political economy referred to the study of the nature, reproduction and distribution of wealth. It was David Ricardo – the world’s first economic modeller (Robinson, 1964) – who set down the issues most incisively. Ricardo shows that issues of production – the economy – cannot be divorced from issues of distribution – politics (Sheppard and Barnes, 1990; 3–4). Moreover, neither can they be reduced one to the other. The distribution of income among classes is not endogenously determined by relations within the economic sphere; rather one has ‘... to look beyond and outside [the economy] (or, if you like, beneath it)’ (Dobb (1970: 350); that is, one must look to broader social relations that are external to economic relations as such.

Of course, it is with Marx that political economy is most associated. On the one hand, Marx draws upon a number of Ricardo’s ideas. He takes up Ricardo’s finding about the indissoluble relation between production and distribution. The two come together in Marx’s scheme at the workplace, where both the value of output is determined by the labour time expended in its production, and the distribution of income is established by the rate of exploitation. Or again, Marx appropriates Ricardo’s circular model of production, one where there is a need for continued accumulation in order to reproduce capitalism itself. That said, Marx is no mere ‘minor neo-Ricardian’, as Paul Samuelson once sarcastically labelled him, but provides his own political-economic reading of both these pivotal sets of relations. So unlike Ricardo, production and distribution for Marx are sodden with conflict, oppression, class antagonism and moral skulduggery. And again, unlike Ricardo, Marx depicts the accumulation process as a violent one, potmarked by various depressions, devaluations and downturns that are the consequences of internal contradictions within capitalism itself.

On the other hand, Marx is caustic about Ricardo’s naturalism. Ricardo goes awry by treating the concepts of political economy as eternal verities, failing to recognize that they are the product of a particular historicosocial formation, capitalism. If only Ricardo had practised dialectical materialism things would have been different. In contrast, because Marx does practise dialectical materialism, things are different. That method provides Marx with a theory of history, and thus transforms him from an economic modeller to a prophet. His prophecy is that the working class will be the vanguard of the revolution, and should therefore be at the heart of any progressive politics.

Clearly there is a lot more to Marx’s work than his political economy. Indeed, much of
twentieth-century western Marxism has been about undertaking grand programmatic reconstructions of Marxist philosophy from a neo-Hegelian bent, saying very little about bread-and-butter issues of the production, distribution and accumulation of surplus value, and the various class conflicts and crises surrounding it. (By western Marxism I mean the line of primarily European theorizing that runs through Lukács, Gramsci, various members of the Frankfurt school, existential Marxists such as Sartre and Merleau-Ponty, and structural Marxists such as Althusser) (Anderson, 1976). That said, there have been some classic restatements and emendations of Marxist political economy during this century. Dobb’s (1937) elegant essay is one, and Baran’s (1957) powerful tract is another. In both cases, despite some significant differences, political economy is defined in terms of the production and distribution of economic surplus. In human geography, Harvey’s (1982) The limits to capital remains the exemplary account, although in his case the surplus and even class are sometimes hard to find in his geographical elaborations, although this may well be his point.

In sum, traditional political economy is the study of the economic surplus, however defined, as it is produced, distributed and accumulated within a class-divided society. For Marx, at least, each of these three activities is riven by political conflicts that are ultimately only resolvable through a working-class revolution. For this reason it is never enough only to talk economics; the political modifies in every way.

II Crisis and response within political economy

Beginning around the late 1960s, western Marxism experienced various crises (crisply summarized by Watts, 1994). The responses that subsequently emerged were grouped under the common rubric of post-Marxism, some of which in turn formed the basis of various reconstructed versions of political economy.

Perhaps the most unusual and unanticipated of the post-Marxisms was analytical Marxism. Concerned with sorting Marxism into a distinct set of logical claims that could then be scrutinized using the most rigorous mathematical, statistical and philosophical methods for their meaning, coherence and truth, members of the school met once a year in October to reconstruct political economy on the improbable basis of the rational choice assumption (Barnes, 1994a). The heyday of the influence of analytical Marxism was the mid-1980s, but ripples of debate continue to originate from that movement and the discussions surrounding it. Erik Olin Wright (1994; Wright et al., 1992) perhaps more than any other member of the school continues to emphasize the analytical part of analytical Marxism, although he is increasingly modest about what his brand of Marxism can achieve, suggesting now only a ‘weak historical materialism’ and recognizing limitations to class analysis. Even these modest proposals have been criticized, though, as has analytical Marxism more generally (see Carling, 1994; Kirkpatrick, 1994; Lebowitz, 1994; Sutching, 1993; 1994; and a reply by Wright et al., 1994).

Analytical Marxism has not left much of an impression on human geography. My own work with Eric Sheppard in that genre has sunk without trace (Sheppard and Barnes, 1990). The closest current writing is Webber and Rigby’s (forthcoming) that provides a mathematically rigorous theoretical and empirical depiction of postwar capitalism. But even here neither of these two authors would likely identify with many of the substantive or even methodological claims of the analytical Marxists other than the general one that there is no incompatibility between a good Marxist and a good scientist.
Perhaps slightly more influential in human geography is Resnick and Wolff’s (1987) work that draws upon Althusser’s notion of overdetermination (albeit taken to an extreme). Popularized in geography by Julie Graham, one of its supposed attributes, and which links it with a postmodernist sensibility, is its abandonment of essentialism, taken as the Achilles’ heel of classical political economy. Because overdetermination presumes that every event or structure is multiply caused, where those causes themselves are in turn multiply determined, there is never a final or essential cause of anything. Under Resnick and Wolff’s original conception, class was taken as the so-called entry point for political economic analysis – for in a world where everything explains everything else there is a need to begin somewhere, and as overdetermined Marxists Resnick and Wolff choose to start with exploitation and class. This last move that privileges the thing that Marxists always privilege doesn’t seem quite right, though. There is the suspicion that some kind of class essentializing is going on in the name of anti-essentialism. In part, this suspicion is borne out by the recent writings of both Graham along with Gibson (Gibson-Graham, 1993; 1994) and Resnick and Wolff (Fraad et al. 1994) that now seemingly set class and gender as entry points.

The Resnick and Wolff overdetermined variant of political economy has increasingly bled into various poststructural versions of Marxism (see the essays in Callari et al., 1995). Within this latter literature perhaps the most important statement was by Laclau and Mouffe (1985) a decade ago that criticized Marxism’s economism, and in particular its politics based upon a crude classism. While the sharp debate that followed Laclau and Mouffe’s work has subsided (I could find only one 1994 reference to it – Daly, 1994), the poststructural sensibility that they offered has become increasingly central. In particular, that sensibility was heavily informed by the work of Derrida – Laclau and Mouffe’s examination of Marxism’s ‘sutures’ was in effect an exercise in deconstruction. Most recently, the man himself, Jacques Derrida (1994), has entered the fray although not already without criticism (see Ahmad, 1994, but also Jameson’s 1995, sympathetic review). Not known for his forays into social science (Bernstein, 1991: 225, says that Derrida’s ‘... understanding of society and politics ... [is] rather “thin”’), Derrida’s new volume Spectres of Marx defies easy summary. Playing with the metaphor of ghosts – The communist manifesto begins by announcing that ‘A spectre is haunting Europe’ – Derrida renounces the current exorcism of Marxism. Rather, he acts as a kind of medium bringing the late twentieth century in touch with the spirit of the dead Marx.

The poststructural leaning of this brand of post-Marxist political economy has overlapped with a similar move on the part of a different political economic tradition, institutional economics. For most of this century institutional economics has occupied the underworld of economics, as Keynes once put it, associated with sometimes shady characters and sometimes shoddy work. Over the last decade this reputation is on the way to being reversed.

First, institutional economics has become associated with the broader attack on the methodology of neoclassical economics, political economy’s prime enemy. In many ways it is perverse that the unravelling of neoclassicism should have begun with a critique of its method – something about which members of that school have never been clear or cared about – rather than its patently unrealistic assumptions or outlandish politics. Of course, the attack on neoclassicism’s method has been going on since Veblen’s (1919: 73) put-down of Homo economicus as ‘a homogeneous globule of desire’, but that critique has become more effective since it was linked to an often poststructural or at least post-positivist methodological approach (see Henderson et al., 1993; Backhouse, 1994;
Hoksbergen, 1994; and some of the essays in Callari et al., 1995). The kind of institutional political economy that is emerging from this criticism is one that is sensitive to language, discourse, power and practice. Moreover, in many ways this type of institutional economics blurs into the same kind of concerns of poststructural Marxists of the Resnick and Wolff or Laclau and Mouffe kind (by way of comparison, see Milberg and Pietrykowski, 1994; Pietrykowski, 1994; a related debate in economic geography is also relevant here: Peet, 1994; Reynolds, 1994; Barnes, 1994b; 1995).

Secondly, there is an attempt to provide a theoretical reconstruction of institutional economics that emphasizes culture, evolution and institutional change. The work of Geoffrey Hodgson (1988; 1993; 1994a; 1994b), a former student of Ian Steedman's and proselytizer of neo-Ricardianism, is central. Following Veblen, Hodgson dismisses the mechanical metaphors of neoclassicism, arguing instead for a new set of organic ones taken from biology. Only by using biological metaphors, as he puts it, can life be brought back into economics. (For other attempts to allow for culture and economics from an institutional perspective, see Harvey, 1994; and, more interestingly, Jennings and Waller, 1994.)

In summary, apart from analytical Marxism that rests upon methodological individualism, the movement in political economy over the last decade has been towards some poststructural perspective that emphasizes in one way or another power, discourse, culture and institutions. The consequence is a fertile, exciting and dynamic body of literature. Even the dismal science of economics seems a little more cheery.

III A new geographical political economy?

The general tenor of these recent discussions in political economy, if not the theoretical details, have over the last few years made their way into at least three often overlapping bodies of work in human geography: on post-Fordism, labour markets and money.

While there continues to be interest in the economic details of Fordism and post-Fordism (Dunford and Perrons, 1994; Hudson, 1994; Sadler, 1994), there is perhaps even greater interest in its cultural form, both internally as a production system and externally as one of the ingredients of a postmodern culture that shapes identity, consumption and the organization of space. The latter view is perhaps best found in Lash and Urry's (1994) new book that begins where their last one (Lash and Urry, 1987) left off, that is, with postmodern culture. Added to their previous account of capitalism is now a theory of the subject couched in terms of aesthetic 'reflexive modernization'; that is, the potential of individuals to interpret critically their own aesthetic situation and by so doing escape the oppressive structures of their lives. A far less optimistic view of the potential of postmodern culture, though, is found in Christopherson's (1994) piece 'Fortress city', a new essay written for Amin's (1994) reader on post-Fordism, and which illustrates just how oppressive the structures of capitalism remain. Other chapters in Amin's book explore the other way in which things cultural have entered the post-Fordist debate, through their effects on production. Those effects are twofold: first, there are the general institutions and cultural mores 'regulating', or not regulating as the case may be, the more general post-Fordist regime (Amin and Thrift's (1995) use of 'socioeconomics' is useful here; see also Peck and Miyamachi, 1994; and some of the essays in Amin and Thrift, 1994); and, secondly, there is the recognition of the importance of identity and a culture of trust among producers themselves (Schoenberger, 1994; Gertler, 1995).
A second set of writings from a poststructural perspective that makes culture central revolves around a series of case studies of different labour markets. McDowell and Court’s (1994a; 1994b; 1994c) work pivots around a study of women merchant bankers in the City of London. Drawing upon Foucault and also the idea of performance, they suggest that ‘... economic geographers might begin to focus on cultural aspects of economic change in investigating the social construction of labour power and its gendered attributes’ (McDowell and Court, 1994a: 231). Such a suggestion is exemplified by Hanson and Pratt (1995; Pratt and Hanson, 1994), who examine the segmented female workforce of Worcester, Massachusetts. Prosecuting what they term postcolonial feminism, they show how geography recursively enters into the construction of class- and ethnic-based identities of female workers. Segmentation of labour in their account is not a consequence of human capital differences, nor some grand conspiracy by capitalists to divide and rule, but is a result of a myriad of forces that construct, maintain and reproduce difference. There are other examples (Crang, 1994; Revill, 1994; Sparke, 1994; and some of the reprinted essays in Massey, 1994), but they point to the same thing. When trying to understand the labour market there is a need to deal with issues of identity and its fabrication – it is not sufficient to begin with either some preformed rational decision-maker or a generic member of the working class.

The final literature in which culture is writ large is that on money and markets (Corbridge et al., 1994). Thrift (1994: 332) writes, for example, that ‘... money and markets are socially and culturally constructed and that the tasks of social and cultural construction may well be becoming more rather than less important’. Specifically, Thrift draws upon the idea of actor-network theory, a body of work most associated with the new sociology of scientific knowledge (Latour, 1993; Law, 1994), and which suggests that ordering the world, including its financial system, is a product of an interaction among networks of actors and their intermediaries (see also Thrift and Leyshon, 1994). Clearly there are shades of Foucault here as well allusion to the works of Giddens, Goffman and Haraway. For Thrift a critical break in the recent history of money comes with the dissolution of the Bretton Woods agreement in the early 1970s. That agreement and its dismantling has been interestingly interpreted through the lens of hegemony by Corbridge (1994) and Leyshon and Tickell (1994). In both cases, the authors argue that to understand the new international financial order, or at least its ‘ordered disorder’, it is necessary to take into account hegemonic discourses which are as much cultural and political as they are economic.

**IV Conclusion**

Sayer (1994: 636) in his editorial says he is worried about the neglect of political economy compared to the emphasis on things cultural. I don’t think he needs to be. Political economy’s greatest assets as an intellectual framework are its ability to adapt, and to accommodate and respond to criticism. For example, this is seen in Harvey’s (1993a; 1993b) recent work that draws upon Iris Marion Young’s and Donna Haraway’s writings (see also the very suggestive articles by Castree, 1995a; 1995b; and Merrifield, 1995, in the same vein). Or again it is seen in the reworking of the dialectical part of dialectical materialism by Ollman (1993), and in geography by Castree (forthcoming); works, incidentally, that make a mockery of Elster’s (1985: 37–38) earlier harangue about the dialectic as ‘vapid’ and ‘vacuous’. And it is also seen, as I’ve argued in this progress report,
in the recognition of the importance of the cultural within the political economic. For sure, as Sayer says, the issue is not one of either culture or political economy. None the less, much of political economy up to now has emphasized the economic above all else. There needs to be a corrective and, given the openness of political economy and the stimulating current work in cultural studies, the time seems ripe; indeed, given the body of work on which I’ve reported, harvesting has clearly already begun.

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