

# Pre-disciplinary and Post-disciplinary Perspectives

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Contributors to this forum are invited to write from their own disciplinary perspective on exciting intellectual developments in their field and to assess their implications for contemporary political economy. They should also address how far political economy is (or should become) an interdisciplinary venture. We find it hard to answer these questions, however, because neither co-author identifies with a single discipline. Indeed, we reject the discursive and organisational construction (and, worse, the fetishisation) of disciplinary boundaries. This means in turn that we cannot describe our approach as inter- or multi-disciplinary in its aspiration—even though, *faute de mieux*, we draw on concepts, theoretical arguments and empirical studies written from existing disciplinary perspectives. Instead, we describe our shared approach as pre-disciplinary in its historical inspiration and as post-disciplinary in its current intellectual implications. We are not alone in refusing disciplinary boundaries and decrying some of their effects. Indeed, among the most exciting recent intellectual developments in the social sciences is the increasing commitment to transcending these boundaries to understand better the complex interconnections within and across the natural and social worlds. Thus our own contribution to this forum seeks to bring out some implications of pre- and post-disciplinary analyses of political economy. We advocate the idea of a ‘cultural political economy’ and suggest how it might transform understandings of recent developments in political economy.

## Exciting intellectual developments

We can classify these into three broad groups. The first is rooted in the gradual decomposition and/or continuing crisis of orthodox disciplines and is reflected in the rise of new transdisciplinary fields of study and a commitment to post-disciplinarity. This is reflected in growing critical interest in the history of the social sciences, their grounding in Enlightenment thought, their links to state formation in Europe and the USA, as well as to capitalist economic development and their differential articulation to modernity.<sup>1</sup> It is linked to increasing interest in such issues and perspectives as the ‘situatedness’ of social science knowledge; post-colonialism as topic and method; and the challenges to received paradigms from ‘post-modernity’. It is also seen in the growth of ‘cultural studies’ as one of the most innovative trans- or post-disciplinary fields of inquiry and its major role in re-connecting the humanities and social sciences; and, more important for our purposes, in the so-called ‘cultural turn’, broadly understood, in many more orthodox disciplines (see below). Another symptom is the influence of intellec-

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tual figures with no clear disciplinary identity whose work is influential across many disciplines. Among these are Louis Althusser, Judith Butler, Zygmunt Bauman, Manuel Castells, Michel Foucault, Nancy Fraser, Anthony Giddens, Stuart Hall, Donna Haraway, David Harvey, Jürgen Habermas, Ernesto Laclau, Karl Polanyi, Edward Said, Saskia Sassen, Gayatri Chakravorty Spivak and Iris Marion Young. We can also note new forms of scholarship and the entry of new types of scholar into disciplines previously dominated by white, middle-class, malestream theorising from Europe and North America. Overall, these developments have generated multiple challenges to orthodox ontologies, epistemologies and methodologies in individual disciplines.

The second set of developments concerns the decline of ‘area studies’ and the rise of various new institutionalisms. Area studies originated in Eurocentric views of other civilisations and in classical imperialist expansionist interests; they grew after World War II largely in response to America’s postwar security concerns and hegemonic pretensions. Comparative politics had already begun to challenge their fetishistic division of the world into distinct areas; vulgarised versions of globalisation take this further with the idea that we live in one world. In this context variations on institutionalism (historical, economic, rational choice, sociological, ideational) offer different routes to a unified approach to comparative analysis. In addition, the (re-)discovery of globalisation (previously discussed in terms of the world market, the international division of labour, cultural imperialism, etc.) challenges the taken-for-grantedness of national societies as units of analysis in most social science disciplines—including sociology (national societies), politics (national states, public administration and international relations), neoclassical economics (divided between micro- and macro-economics, with the latter equated with national economics and/or international trade), anthropology (concerned with ‘primitive societies’) and so on. All of this has significant implications for political economy—moving it away from traditional understandings of comparative politics and area studies.

The third set of developments concerns the emergence of new themes and problems that partly reflect the new approaches identified above, partly reflect real changes in political economy and partly reflect new concerns among the sponsors and consumers of ‘political economy’ as a discipline. Among these themes and problems the most notable are globalisation, governance, non-governmental organisations, networking, the knowledge-driven economy, the primacy of geo-economics over geo-politics, new forms of warfare, new forms of risk, environmental change, bodies and embodiment, and temporality and spatiality. We touch on some of these below.

### **Is the study of political economy an interdisciplinary venture?**

Our short, and apparently paradoxical, answer to this question was indicated above. Whilst the origins of classical political economy were pre-disciplinary, contemporary political economy is *becoming* post-disciplinary. Early students of political economy were polymaths who wrote on economics, politics, civil society, language, morals and philosophy (for example, Locke, Smith, Ferguson, Millar, Montesquieu, Hegel). They examined how wealth was produced and distributed and the close connection between these processes and modern state formation and inter-state relations. Later, political economy was separated into different disciplines: economics; politics, jurisprudence and public administra-

tion; and sociology and/or anthropology. These co-existed with history (typically sub-divided in terms of distinctive historical periods, areas and places, and borrowing many concepts from other branches of the humanities and social sciences) and with geography (which had an ambivalent identity and employed eclectic methods due to its position at the interface of nature and society and which was often prone to spatial fetishism). We are now witnessing the breakdown of these established disciplinary boundaries as well as the rediscovery of space and time as socially constructed, socially constitutive relations, rather than mere external parameters of disciplinary inquiry.

**Which intellectual traditions are still pertinent to the analysis of the contemporary world?**

Our answer is again implied above. The most pertinent intellectual traditions to such an analysis are found among those that antedated disciplinary boundaries and/or refused to accept them. The most obvious of these, by virtue of its historical continuity and its impact on many disciplines, is Marxism—although this is best considered as a family of approaches, rather than a single unified system, and has itself experienced recurrent crises and repeated re-invention. Its overall relevance derives from its ambition to provide a totalising perspective on social relations as a whole in terms of the historically specific conditions of the existence, dynamic and repercussions of the social organisation of production. In addition it originated in a creative synthesis of German philosophy, classical English economics and French politics and has remained open (in its non-sterilised, undogmatic variants) to other influences—witness the impact at different times of psycho-analysis, linguistics, structuralism, post-structuralism, the ‘cultural turn’, feminism, nationalism and post-colonialism. Particularly important among Marxist developments in political economy in the last 25 years or so are the regulation approach and transnational historical materialism. The regulation approach is a variant of evolutionary and institutional economics that analyses the economy in its broadest sense as including both economic *and extra-economic* factors. It interprets the economy as an ensemble of socially embedded, socially regularised and strategically selective institutions, organisations, social forces and actions organised around (or at least involved in) capitalist reproduction.<sup>2</sup> Transnational historical materialism is even broader in scope.<sup>3</sup> It is especially concerned with the international dimensions and interconnections of class formation, state formation, regime building and social movements and is explicitly trans-disciplinary in approach, as well as transnational in its substantive concerns.

Another important pre-disciplinary intellectual tradition is the so-called *Staats-* or *Polizeiwissenschaften* (state or ‘police’ sciences) approach that developed in 19th century Germany and elsewhere in Europe and has recently been revived in the concern (whether Foucauldian or non-Foucauldian in inspiration) with governance and governmentality. Feminism is another recently re-invigorated tradition. It has had an increasing impact on questions, methods and approaches in contemporary political economy both through its critiques of orthodox approaches, its radical redefinition of the key topics in the field and its substantive studies.

In addition, new intellectual currents have emerged that are becoming increasingly pertinent to political economy. We will mention just four here. One is

political ecology. This seeks to transcend the nature–society dichotomy and to provide a totalising analysis of their structural coupling and co-constitution. Another is discourse analysis *qua* set of methods rather than a distinctive object of inquiry—with various sub-specialisms (such as the narrative, rhetorical, argumentative and linguistic turns). Particularly important for our purposes is its focus on the discursive constitution and regularisation of both the capitalist economy and the national state as imagined entities and on their cultural as well as social embeddedness. Yet another current—less significant as yet in political economy but with obvious import for it—is ‘queer theory’. This aims to subvert the heteronormative assumptions of feminism as well as malestream theory and stresses the ambivalence and instability of all identities and social entities.<sup>4</sup> The fourth current is critical geo-politics and critical security studies. This applies various new intellectual currents to deconstruct and redefine the nature of international relations. Palan has recently grouped some of these emerging currents together under the rubric of ‘post-rationalism’—a trend that approximates to what we ourselves term ‘cultural political economy’.<sup>5</sup>

We can counterpose such explicit pre-disciplinary revivals or post-disciplinary developments to attempts in some disciplines to establish their intellectual hegemony through conceptual and methodological imperialism. The most egregious example here is economics, with its attempt to model all behaviour in terms of the canonical economic man and rational, maximising calculation. Less influential but still significant is the ‘exorbitation of language’ in discourse analysis *à la* Laclau and Mouffe, which analyses all social relations in terms of the metaphor of language. A more productive view is that discourse involves ‘*both* what is said and what is done, which breaks down the distinction between language (discourse in the narrow sense) and practice’.<sup>6</sup> This enables the analyst to transcend the action/language distinction and to explore the complex ‘discursive-material’ nature of practices, organisations and institutions. Nor is Marxism immune from its own imperialist tendencies. This is especially serious when it shifts from being one totalising perspective among others to a claim to be able to interpret the world as a closed totality—a claim aggravated when expressed in the form of one-sided theoretical deviations such as technological determinism, economism, class reductionism, politicism, ideologism or voluntarism. Indeed, no theoretical perspective is entirely innocent of such tendencies to push its theoretical horizons to the maximum and this can often prove productive within the continuing development of the social sciences.

In this spirit we will use our limited space here to support two main arguments. The first concerns the continued relevance of Marxism as a pre-disciplinary intellectual tradition committed to the critique of political economy—subject to certain modifications consistent with the overall Marxist tradition. The second concerns the significance of the post-disciplinary ‘cultural turn’ for rethinking political economy—subject to certain modifications that re-assert the importance of the materiality of political economy as regards both its objects of analysis and its methods of inquiry. In our own particular cases, this involves a major convergence between traditional Marxism and the ‘cultural turn’ to produce a Marxist-inflected ‘cultural political economy’. But there are other ways to reinvigorate Marxism and/or to develop ‘cultural political economy’ and we do not wish to be too prescriptive. So we will make separate cases for each before offering some overall conclusions.

## **Re-invigorating Marxism**

Marxism has experienced recurrent crises closely related to capitalism's surprising capacity for self-regeneration and socialism's equally surprising capacity for self-defeat. Yet Marx's pioneering analysis still defines the unsurpassable horizon for critical reflection on the political economy of capitalism. This does not mean that it is incontrovertibly true and cannot be improved—far from it. Instead, it means that Marx's critique of political economy is an obligatory reference point for any serious attempt to improve our understanding of the nature and dynamic of capitalism as an historically specific mode of production.<sup>7</sup> This is nowhere clearer today than in Marxist analyses of the growth dynamic and crisis-tendencies of Atlantic Fordism, the re-scaling of economic and political relations, the logic—and illogic—of neoliberal globalisation, the structural contradictions and strategic dilemmas of the so-called knowledge-driven economy (or, as Castells's influential work defines it, 'informational capitalism'),<sup>8</sup> the restructuring of the Keynesian welfare national state and the tendential emergence of the Schumpeterian workfare post-national regime,<sup>9</sup> and the new forms of socialisation of the relations of production corresponding to the new forces of production. Key concepts for this work of reinvigoration include the contradictions inherent in the commodity as the 'cell form' of capitalism; the specificities of labour-power, money, land (or, better, the natural environment) and knowledge as fictitious commodities; the constitutive incompleteness of the capital relation, that is, the inherent incapacity of capital to reproduce itself solely in and through exchange relations; the significance of spatio-temporal fixes as socially-constructed institutional frameworks for displacing and deferring the contradictions and dilemmas of capital accumulation beyond their prevailing spatial boundaries and temporal fixes;<sup>10</sup> and the overall importance of focusing on social relations, social practices and emergent processes, rather than on fixed, unchanging structures and their equally fixed, unchanging contradictions that function teleologically as the hidden hand of history.

## **Making the 'cultural turn' in political economy**

The 'cultural turn' is best interpreted broadly and pluralistically. It covers approaches in terms of discourse, ideology, identity, narrativity, argumentation, rhetoric, historicity, reflexivity, hermeneutics, interpretation, semiotics and deconstruction. It is important to note here that discourse analysis and its cognates involve a generic methodology as well as the substantive fields of enquiry to which they have largely been applied. They are therefore as relevant to the investigation of the economic and political orders as they are to work on so-called 'ideological' or 'cultural' phenomena. One key feature of the 'cultural turn' is its discursive account of power. This involves the claim that the interests at stake in relations of power are significantly shaped by the discursive constitution of identities, modes of calculation, strategies and tactics and not just by the so-called 'objective' position of specific agents in a given conjuncture (as if they existed outside of discourse); and also that the primary institutional mechanisms in and through which power is exercised, whether directly or indirectly, themselves involve a variable mix of discursive and material resources. Another key feature, influenced both by Gramscian and Foucauldian analyses, is its emphasis on the social construction of knowledge and truth

regimes. Both themes can be applied to political economy itself. Thus ‘cultural political economy’ can be said to involve a critical, self-reflexive approach to the definition and methods of political economy and to the inevitable contextuality and historicity of its claims to knowledge. It rejects any universalistic, positivist account of reality, denies the subject–object duality, allows for the co-constitution of subjects and objects and eschews reductionist approaches to the discipline. However, in taking the ‘cultural turn’, political economy should continue to emphasise the materiality of social relations and the constraints involved in processes that also operate ‘behind the backs’ of the relevant agents. It can thereby escape the sociological imperialism of pure social constructionism and the voluntarist vacuity of certain lines of discourse analysis, which seem to imply that one can will anything into existence in and through an appropriately articulated discourse. ‘Cultural political economy’ should recognise the emergent extra-discursive features of social relations and their impact on capacities for action and transformation.

An interesting example of the potential for ‘cultural political economy’ can be found in the recent work of the so-called ‘Italian School’ inspired by Robert Cox’s appropriation of Gramscian concepts for analyses of international political economy.<sup>11</sup> This school had a strong pluri-disciplinary perspective from the outset—aiming to give equal analytical weight to production, institutions and ideas, and to develop rich historical analyses based on a variety of investigative methods. Cox himself examined how modes of production, structures of power and ideological domination came to be articulated into more or less stable and coherent ‘historical structures’ or ‘historic blocs’ that secure a ‘fit’ between these three sets of factors. He also argued that each historical structure was contradictory, contested and liable to eventual break down.<sup>12</sup> He provided a detailed account of the succession of relatively stable world orders under the hegemony (armoured, of course, by coercion) of particular national economies that benefit from their dominance in the most advanced production technologies and production regimes and that have also solved at least temporarily the problems associated with the preceding world order.<sup>13</sup> Thus the ‘great transformation’ produced by the hegemonic order of the postwar era emerged in response to the social conflict of the 19th century. The bourgeoisie consolidated its rule by developing a new hegemonic vision and gradually reshaping key national institutions to help it develop a cohesive culture based on production relations. It generalised its conception of social and political order to the international level to create an international system supportive of its profit and power interests. This involved creating partners abroad, controlling interest formation by influencing domestic environments and socialising them into the hegemonic worldview. Nonetheless, such attempts to develop transnational hegemony are limited by domestic modes of production and emerging social forces outside the dominant social formation.<sup>14</sup> Recent globalisation trends in the world economy reflect a fundamental shift from the previously nation(al)-state-oriented mode of production towards a global economy and involve major redesign of the institutional architecture of states and international relations.<sup>15</sup>

Most earlier Coxian analyses tended to prioritise the (material) power-institution side of this trialectic, and therefore, fell short of a more thorough Gramscian analysis in at least three ways: (a) over-privileging class over non-class identities and interests in the analysis of power and institutions; (b) under-examining ‘ideas’ (even the ideas central to economic hegemony and

governance)—seeing them in largely ideational terms rather than as both practical and discursive in nature, attributing their production primarily to intellectuals rather than exploring the complex articulation of folklore, popular common sense, specialised disciplines, science and philosophy, and regarding them as relatively fixed rather than as inherently polysemic and unstable; and (c) largely ignoring the complex co-constitutive relationship among ideas, power and institutions in favour of a largely juxtapositional analysis of different factors that were often handled in ideal–typical terms.<sup>16</sup> More recent work has begun to correct these problems in two ways: first, by adopting a more faithful Gramscian analysis and/or taking a Foucauldian cultural turn in dealing with ideational issues; and, second, by providing a more rigorous analysis of the institutional mediations involved in the organisation, articulation and embedding of production and political domination. Thus Cox has recently incorporated ‘otherness’ into his work on civilisations<sup>17</sup> and has also discussed the new world order in terms of the ‘new medievalism’—‘a multi-level system of political authorities with micro- and macro-regionalisms and transborder identities interacting in a more complex political process’.<sup>18</sup> Likewise, Gill has examined the ‘global panopticon’ and surveillance order of neoliberalism;<sup>19</sup> Sinclair has investigated bonds and debt-rating agencies as producers of financial knowledge;<sup>20</sup> and Rupert has discussed the contested common sense in the USA.<sup>21</sup> This shift suggests that Coxians are re-evaluating Gramsci’s arguments about ‘ideas’/culture and have taken the ‘cultural turn’.

Nonetheless, from our paradoxical pre- and post-disciplinary perspective, the Coxian school has failed to deliver its full potential. In addition to the problems in its initial ideal–typical analysis of modes of production and structures of domination and its tendency to separate the economic and political, it also failed to exploit fully Gramsci’s pioneering analyses. For, if we recall that Gramsci himself saw hegemony as moral, intellectual and political leadership even if it also required a decisive economic nucleus, this would require serious engagement with non-class identities (for example, gender, race, ethnicity) and the distinctive practices involved in constructing hegemony on different scales. At stake here is the need to avoid short-circuiting one’s analysis directly to classes as actors and to concentrate instead on how identities, interests and social movements acquire class relevance and how this might be assessed. In short, the real problem for the early Coxian school is how a class relevant project (for example, neoliberalism) is assembled in ‘material-discursive’ space and how it is reproduced (not mechanistically) within the wider society despite its reliance on an inherently unstable equilibrium of compromise and the pressures to which it is subjected. To this we might add the neglect of the discursive constitution of the economy as an object of economic regulation and of the discursive constitution of the political imaginary in and around which particular political regimes are stabilised. In both cases this involves not only the demarcation and differential articulation of specific institutions (for example, distributing them across ‘economic’–‘extra-economic’ or ‘public’–‘private’ divides) but also the constitution of specific subject positions and their differential articulation with other identities (for example, workers or citizens with diverse gender, ethnic, ‘racial’ or regional identities). Building on this example, we now present a research agenda in and for ‘cultural political economy’.

### On 'cultural political economy'

The 'cultural turn' in political economy can be translated into at least five interrelated research injunctions: (a) take the argumentative, narrative, rhetorical and linguistic turns seriously in the analysis of political economy, either as the principal method of analysis or as adjuncts to other methods of inquiry; (b) examine the role of discourse in the making and re-making of social relations and its contribution to their emergent extra-discursive properties; (c) investigate discourses and discursive configurations as a system of meanings and practices that has semiotic structuring effects that differ from those of emergent political and economic structures and, *a fortiori*, study how these different principles or logics interact and with what effects; (d) focus on the (in)stability and the interplay of objects—subjects in the remaking of social relations—and hence the importance of remaking subjectivities as part of the structural transformation and actualisation of objects; and (e) examine the relationship between the politics of identity/difference and political economy—especially the complex articulations between class and non-class identities over different times and spaces. Pursuing these themes should enable political economy to become more self-reflexive epistemologically and methodologically and to broaden its traditional, structuralist research agenda.

Perhaps the most important role for the 'cultural turn' is to criticise the distinction between the economic and the political on which most work in political economy is premised. Some Marxist theorists consider the distinction between the economic and the political as nothing more than an illusory, fetishised reflection of the 'separation-in-unity' of the capital relation.<sup>22</sup> Although we reject this essentialist position, we do share its insight that the cultural and social construction of boundaries between the economic and political has major implications for the forms and effectiveness of the articulation of market forces and state intervention in reproducing and regularising capitalism. Thus we suggest that, within the totality of economic relations, specific economies be seen as imaginatively narrated systems that are accorded specific boundaries, conditions of existence, typical economic agents, tendencies and countertendencies, and a distinctive overall dynamic. Among relevant phenomena here are technoeconomic paradigms, norms of production and consumption, specific models of development, accumulation strategies, societal paradigms and the broader organisational and institutional narratives and/or metanarratives that provide the general context (or 'web of interlocution') in which these make sense.<sup>23</sup> Accordingly, rather than seek objective criteria to identify the necessary boundaries of economic space (on whatever territorial or functional scale), it is more fruitful to pose this issue in terms of an imaginary constitution (and naturalisation) of the economy. This always occurs in and through struggles conducted by specific agents, typically involves the manipulation of power and knowledge and is liable to contestation and resistance. The state system can likewise be treated as an imagined political community with its own specific boundaries, conditions of existence, political subjects, developmental tendencies, sources of legitimacy and state projects.<sup>24</sup> Moreover, building on these arguments, we can also study how struggles over the definition of the boundaries between the economic and the extra-economic (including the political) are central to the economic restructuring and the transformation of the state and state intervention.<sup>25</sup>



Another major theme in ‘cultural political economy’ concerns the constitution of its subjects and their modes of calculation. This is a field where the ‘cultural turn’ has its most distinctive contribution to make in rounding out Marxism and criticising other approaches within contemporary political economy. For political economy in general has an impoverished notion of how subjects and subjectivities are formed and how different modes of calculation emerge and become institutionalised. Marxism has always had problems in this regard due to its prioritisation of class (most egregiously so in the unacceptable reductionist claim that there is a natural movement from objective ‘class in itself’ to subjective ‘class for itself’).<sup>26</sup> But rational choice theories, which have become increasingly dominant in contemporary political economy, are no better: they simply naturalise one version of rationality and show no interest in the formation of different subjects and modes of calculation. These problems are especially relevant, of course, to the emergence of new subjects and social forces in political economy—an issue related closely (but not exclusively) to periods of crisis and struggles over how to respond thereto.<sup>27</sup> More generally, a ‘cultural political economy’ approach means that interests cannot be taken as given independently of the discursive constitution of particular subject positions and the modes of calculation from which their interests are calculated in specific material–discursive conjunctures.

Building on these two research themes, a third area for ‘cultural political economy’ would be the analysis of how different subjects, subjectivities and modes of calculation come to be naturalised and materially implicated in everyday life and, perhaps, articulated to form a relatively stable hegemonic order (or, alternatively, are mobilised to undermine it). This is an area where Gramsci still has a particular relevance but where his contribution must be reconstructed in sympathetic opposition to his over-simplified appropriation in the Italian School. In this way a ‘cultural political economy’ can develop and articulate the micro-foundations of political economy with its macro-structuring principles in an overall material–discursive analysis without resorting to the unsatisfactory, eclectic and incoherent combination of rational choice theory and institutionalism that is still too often advocated as a ‘way out’ of the impasse of political economy. The key to such a cultural political economic analysis would be a reciprocal analytical movement between the micro through the meso to the macro and back again. Thus one could show the linkages between personal identities and narratives to wider cultural and institutional formations that provide both ‘a web of interlocution’<sup>28</sup> and a strategically selective institutional materiality.<sup>29</sup> One could also demonstrate their connection to larger meta-narratives that reveal links between a wide range of interactions, organisations and institutions or help to make sense of whole epochs,<sup>30</sup> and to the complex spatio-temporal fixes (such as that associated with Atlantic Fordism) that institutionalise particular spatialities and temporalities as inherent material–discursive properties of individual and organisational routines and that define the spatial and temporal horizons within which action is oriented.<sup>31</sup> In short, adopting a ‘cultural political economy’ perspective will facilitate research into the conjunction and disjunction of micro-, meso- and macro-level analyses in both discursive and material terms.

To illustrate these arguments, we briefly consider the rise of neoliberalism. Even if one accepted that the framework of a hegemonic order is largely determined by material forces, this order must still be narrated and rendered

meaningful by and/or to actors located at key sites for its reproduction. For economic agents do not merely submit to the abstract category of 'market' or the 'dull compulsion of economic relations'. Their economic world is rich in contested meanings regarding what constitutes the 'market/state', 'private/public', 'competitiveness', and so on, and the rules and conventions according to which they should operate. The current neoliberal hegemonic order and its associated symbols (for example, freedom of choice) and practices (for example, privatisation, deregulation, individualism, flexibility, globalisation) have become meaningful and partially legitimated in and through particular representational practices in diverse sites in production, exchange and finance. In finance, 'market-based monetary rationalities' and practices are constructed in different domains and in a wide range of texts by international institutions such as the International Monetary Fund, the Bank of International Settlements and credit agencies, as well as by local(ised) actors, such as bank managers, market analysts and lay investors. A new market-friendly 'common sense' has been constructed in and through research reports, official statistical interpretations, speeches, policy documents, laws, business press, investors' chronicles, indices, popular economic literature, management courses/theories, and so on. These different discourses may then become sedimented to form an ensemble of discursive practices that reconfigure subjects and subjectivities, conduct and institutions and generate a new 'common sense' that gets selected and repeated as the preferred 'reality' (or regime of truth) in different sites.<sup>32</sup> This 'reality' is typically associated with a specific order of spatial and temporal horizons of action (for example, production for the 'world market'/finance as a 'space of flows') and condensed into specific institutional ensembles with distinct spatialities and temporalities that differentially reconfigure structural constraints and conjunctural opportunities and privilege some strategies and tactics over others. Finally, we should note that such discursive practices are always contestable and open to the play of agency (hence also resistance). In the case of neoliberalism, for example, this is evident in the attempts of (class and non-class) actors to inflect or transform these dominant codes. This occurs through the circulation of alternative reports, shadow publications, critical e-mail circulars, independent protest meetings/slogans, and so on, that challenge the dominant 'common sense'; as well as in more direct forms of resistance in factories, offices, social movements and riots. Thus a cultural approach reveals the multiple sites/levels in which class-relevant projects such as 'neoliberalism' are assembled and contested in material-discursive space; and how its hegemony is reproduced (not mechanistically) despite its reliance on an inherently unstable equilibrium of compromise and the pressures to which it is subjected.

In short, a research agenda based on a cultural approach to political economy involves addressing the following questions: (a) how are objects of economic regulation and governance constituted in specific conjunctures and how do they become hegemonic despite the inevitable tendencies towards instability and fluidity in social relations; (b) how are the actors/institutions and their modes of calculation constituted and how do they interact to produce these objects in both discursive and extra-discursive fields of action; (c) what are the specific discursive practices (for example, hierarchisation, exclusion/inclusion) and structuring principles involved in consolidating the narrative and non-narrative discourses that (re-)position subjects and identities, articulate power and knowledge, institutionalise truth regimes and materialise power relations in specific institutional

contexts; (d) how do counter-hegemonic forces challenge routinised categories and naturalised institutions, generate new subject positions and social forces and struggle for new projects and strategies; and (e) how are diverse forces continually balanced and counter-balanced in an unstable equilibrium of compromise within specific spatio-temporal fixes to maintain what is often little more than a 'thin coherence' in different conjunctures?

### Concluding remarks

Our answers to the three key questions posed to us are, then, as follows. First, the most exciting developments in the study of contemporary political economy involve the revival of pre-disciplinary approaches such as Marxism and the rise of post-disciplinary approaches such as 'cultural studies', which, when applied to political economy, opens a space for 'cultural political economy'. Second, the study of political economy became a disciplinary venture in the course of the consolidation of the institutional separation of the market economy, the national state based on the rule of law, and the emergence of civil society and the public sphere. The limitations of these fetishised distinctions always made the most provocative work in political economy interdisciplinary in the sense of drawing on the best work from different disciplines, especially in concrete-complex analyses. But we are now witnessing the emergence of a post-disciplinary approach that reflects the crisis in the received categories of analysis and the disciplines that correspond to them. Third, the intellectual tradition that remains most pertinent to the contemporary world is Marxism together with other species of institutional and evolutionary political economy that take institutions seriously and start from the assumption that the economic and extra-economic are intimately interrelated and co-constitutive. But this tradition can be made even more fruitful through its creative synthesis with other pre- or post-disciplinary traditions such as political ecology and feminism (or 'queer theory') provided that its primary concern with the materiality of capitalism, its structural contradictions and its associated strategic dilemmas is maintained.

### Notes

The arguments presented here have been jointly developed over many years. Ngai-Ling Sum introduced the idea of 'cultural political economy' to emphasise the importance of cultural studies for political economy; Bob Jessop reached similar conclusions in moving from state theory via the regulation approach to the narrative turn. Whilst Ngai-Ling Sum would describe herself as post-disciplinary, Bob Jessop prefers to invoke the pre-disciplinary Marxist tradition.

1. For example, Immanuel Wallerstein, *Opening the Social Sciences: Report of the Gulbenkian Commission on the Restructuring of the Social Sciences* (Stanford University Press, 1996).
2. For a recent presentation and critique, see Bob Jessop, 'Twenty Years of the Regulation Approach: The Paradox of Success and Failure at Home and Abroad', *New Political Economy*, Vol. 2, No. 3 (1998), pp. 499–522.
3. See Henk Overbeek, 'Transnational historical materialism: theories of transnational class formation and world order', in: Ronen Palan (Ed.), *Global Political Economy: Contemporary Theories* (Routledge, 2000), pp. 168–83.
4. For a general review of 'queer theory', see Lisa Duggan, 'Queering the State', *Social Text*, No. 39 (1994), pp. 1–14; for a partial application to political economy, see Julie-Katherine Gibson-Graham, *The End of Capitalism (As We Knew It): Feminist Political Economy* (Blackwell, 1995); see also Jeff Hearn,

- 'Deconstructing the Dominant: Making the One(s) the Other(s)', *Organization*, Vol. 3, No. 4 (1996), pp. 611–26.
5. Ronen Palan, 'New trends in global political economy', in: Palan, *Global Political Economy*, pp. 1–18.
  6. Stuart Hall, 'Culture and Power', *Radical Philosophy*, No. 86 (1998), p. 31.
  7. This does not mean that one must remain a Marxist. Instead, it means that one must seek to provide either a well-grounded critique and reconstruction or a well-grounded critique and comprehensive alternative. Previous examples include, of course, Max Weber, Joseph Schumpeter, Talcott Parsons and Jürgen Habermas.
  8. Manuel Castells, *The Rise of the Network Society*, 2nd edn. (Blackwell, 2000).
  9. Bob Jessop, 'The Changing Governance of Welfare: Recent Trends in its Primary Functions, Scale, and Modes of Coordination', *Social Policy and Administration*, Vol. 33, No. 4 (1999), pp. 348–59.
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