

# Rethinking economies/economic geographies

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## Abstract

This paper provides a short introduction to the papers in this special issue on *Rethinking economies/economic geographies*. It focuses on the diversity within and between Economics and Economic Geography in their performative relationships with economies and economic geographies. Questions of power/knowledge and cross-disciplinarity are raised. Five hoped-for consequences of the debate are identified.

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## 1. Introduction

Until relatively recently, economically orientated social science research tended to be conducted from one of two opposing perspectives. On the one hand, accounts of the economic have proceeded from a concern with identifying the abstract principles to which the economy was believed to conform. Such a perspective is of course best illustrated by the discipline of economics, but is also a central principle of political economy approaches across a range of disciplines – including sociology, anthropology and geography. On the other hand, an alternative set of accounts sought to draw attention to the substantive nature of economic action, and to illustrate the entanglement of such actions within the ‘embedded’ everyday practices of human agents. Such accounts of the economic emerged first within anthropology and sociology but then, as a result of the interdisciplinary ‘cultural turn’, have begun to exert an influence across the social sciences.

This division between abstract and substantive approaches has been worn away in recent years as new kinds of economic research have emerged. This work has

contained various strands. One strand has challenged the pretence that the discipline of economics exists as an objective analytical account of the economy because its abstractions and concepts are often appropriated by economic actors and institutions and folded back into the fabric of economic life. Meanwhile, another strand has drawn attention to the ways in which non-economic abstractions – such as those from the field of performance, for example – have become implicated within the training programmes of leading economic institutions as part of efforts to influence the subjectivity of their employees. More generally – and despite the imperative of having to engage somehow in economies if social life is to be sustained – the notion that economy is not a separate or separable sphere of social life (a perspective long recognised in economic anthropology, for example) has begun to be addressed.

What might this multifaceted process of rethinking the economy mean for the practice of economic geography and the ability to move towards a post-disciplinary imagination for understanding economic geographies? These are the questions to which this special issue speaks. Of course, they are not new questions, but they are questions that we think should be centre stage in the work of economic geography. From Marx to recent post-structuralist accounts, the question of how, and with what consequences, we

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should ‘think and rethink economy’, have been posed. For Marx, of course, this involved a language and a politics of capital, labour, value and class. For post-structuralist theory, the answers (such as they are) invoke a performativity to economic practices and – in some renderings (e.g. Gibson-Graham, 2008) – the need for a careful re-reading of class, struggle and economic diversity in the search for new economic identities and possibilities.

These and other approaches have profoundly affected how economic geography is practised, thought, conceived and performed. But to pose the question, ‘How can we undertake a rethinking of economies?’ within a context of practice is, frankly, a tautology. Economic competition, acceleration and speed compress space-time. As capitalist economies are inherently dynamic their very sustenance requires perpetual rethinking and innovation by those engaged in economic practices, even if such efforts may imply no immediately obvious change in how economic action is organised and performed (Thrift, 2005). The practical dynamics of actually doing economy – that is, working or performing within a set of social relations that is constantly moving, constantly changing – demands a kind of rethinking in real time which may often go way beyond even the most esoteric of abstract reformulations of economy.

However, even the more restricted sense of rethinking how economies are thought raises two sets of issues relating to relational connections between economic thought and practice and to questions of transformations in economies/economic geographies. These issues are considered in what follows.

## 2. Economic thought and economic practice

Economic (re)thinking is not independent of the practices and performances of economy. Indeed, the connections are two-way. For Michel Callon (1998), ‘economics ... performs, shapes and formats the economy rather than observing how it functions’. As Mitchell (2002, 2008) has so ably demonstrated, the power of economics in political and academic discourse is enormous in this process of formatting. But it is important to recognise that economics itself is diverse, and this diversity is due in part to social, political and practical historiographical influences on the evolution of economic thought.

The performativity of economics through economies is articulated through a set of power relations which are themselves of complex provenance and which shape the kinds of economics incorporated into the practices and performances of economy. As Jamie Peck (2008) has revealed with respect to neo-liberalism – and as science studies have illustrated more generally – the ability of ideas to gain purchase within the world depends upon the effectiveness of the socio-technical networks within which they are produced, with whom the ideas are associated, and how skillfully the proponents of these ideas are able to enrol allies and supporters to ensure that they circulate more widely

beyond their immediate epistemic communities (Latour, 1987; Barnes, 1998). Questions of how ideas are selected and translated into social and political practice (see, for example, Smith’s (2004) discussion of liberalism, neo-conservatism and global imperialism; Peck and Tickell’s (2007) and Smith and Rochovská’s (2007) treatments of neo-liberalism; and Leyshon et al.’s (2005) analysis of the New Economy) and of how new geographies are, quite literally, inscribed through institutional practice and writing (see, for example, Ogborn’s (2007) discussion of pen, ink and accounting practices in ‘early’ globalisation of the East India Company) become vital if the connections involved in performance and performativity are to be understood as going beyond the unproblematic use of economic thought in economic practice.

The point here is that the role of economics cannot be restricted to the need merely to incorporate definitional and analytical rigour (Markusen, 1999; Martin, 2001) or, conversely, extended merely by the need to insert geography into the considerations of economists (Martin and Sunley, 1996, 1998, 2007). On the one hand, even the most orthodox and mainstream of economics both reveals a politics of its own academic, institutional and governmental power and influence and has a powerful performative influence on the economy – not least through the ways in which ‘economics from the journals, textbooks, and lecture theatres (moves) into “the real economy”’ (MacKenzie et al., 2007) and through the influence of its best-selling textbooks and the production of trained alumni that populate influential positions in the world (Miller, 1998; Miller, 2000). On the other hand, it is vital to recognise not just the diversity of economies/economic geographies (see, for example, the burgeoning literature on diverse economies (Leyshon et al., 2003; Lee et al., 2004; Cameron and Gibson, 2005; Leyshon, 2005; Oberhauser, 2005; Samers, 2005; Smith and Stenning, 2006; Hinchliffe et al., 2007; Martin, 2007; Williams et al., 2007; Gibson-Graham, 2008) but the diversity of economics. The work of heterodox, institutional, behavioural and post-autistic economists has a great deal to offer in the process of considering how the economy may be re-imagined, re-practised and re-made as well as offering insights into the politics of (economic) knowledge.<sup>1</sup>

Thus, the hegemony of the ‘orthodox’ mainstream in economics is itself under challenge. This, in turn, enables the possibility of much more open and diverse forms of productive engagement with and across economics. The non-inclusion of economists from this collection was not a deliberate or pre-meditated act but reflected, rather, the sheer diversity and range of debates within the various fields of academic activity concerned with economy and economic geographies.

Further, insofar as there is a dialectic of the social and the economic, operating in mutually constitutive ways, the point of rethinking economies centres on the develop-

<sup>1</sup> An excellent example of this politics in practice may be gleaned from the Post-Autistic Economics network (see <http://www.paecon.net/>).

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