

Economic Imaginaries Across the Public Sphere: an empirical exploration into economic understandings and representations across four sites in the UK.

PhD

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Declaration Page

Declaration of Authorship I Jack Mosse hereby declare that this thesis and the work presented in it is entirely my own. Where I have consulted the work of others, this is always clearly stated.

Signed: _____ Date:

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Abstract

This study explores how people understand and represent the economy in different spaces across society. It draws on over 120 semi-structured interviews as well as participant observation across four sites: the civil service, the financial sector, the financial press, and one of the UK's largest housing estates. The multi-sited empirical study builds on and contributes to two bodies of literature. First, through looking at the representations and understandings of the economy across a number of sites it explores how the economy is anchored in different registers of meaning across society. This brings the notion of the economy into the same theoretical framework that has been used to theorise the fragmentation of the public sphere, which has mainly focussed on political, cultural and media fragmentation, but ignored the economy. The second intervention comes in the field of economic sociology. The multi-sited framework allows for an investigation into different forms of agency in socioeconomic praxis. The sites are explored as both internal localised networks of interaction and as spaces situated within broader societal relationships of power. The findings and the argument constructed emphasise the importance of broader structural relationships. In doing so they contribute towards undermining the influential recent trend inspired by Michel Callon's notion of economic performativity, and the localised networked conception of agency at its core. Beyond these theoretical contributions, the thesis also provides a snapshot of contemporary society in the UK. The elite institutional sites looked at are found to generate a self-serving abstract economic discourse grounded in the politics of knowledge representation. This elite economic discourse does not resonate at spaces on the periphery of the public sphere, and in the lack of rational pluralised discourse on the economy many people turn to explanatory frameworks that harness an anti-elite sentiment and appear to fit with their immediate lifeworlds. The result is a fragmented economic imaginary across society that holds little hope of bringing much needed positive economic change.

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Introduction

At a time of widening cultural and political divisions in the UK this thesis empirically explores how different groups of people understand and represent the economy across society. Through utilising the concept of the economic imaginary and understanding it as an aspect of the public sphere the thesis sheds light on how the production of economic knowledge and discourse at elite institutional sites is contributing to a polarization across society. In doing so, it adds empirical evidence to the notion of a fragmented public sphere and builds on existing literature in two principal ways.

First, it moves beyond the confines of traditional approaches to the public sphere, which have been concerned with cultural fragmentation, political representation and responsiveness, and the media, by extending the notion to incorporate the economy. It is argued that the fragmentation of the public sphere encompasses a fragmentation of our shared understanding of the economy, thus bringing the economy as an object of study into a fragmented public sphere framework. This builds on a rich body of literature which has dealt with the political and cultural implications of a fragmented public sphere but paid little attention to the economy.

Through its public sphere framework the thesis also builds on a large body of literature in socio-economic theory. The thesis follows a number of authors in bringing conceptual and evidential weight against the recent trend in economic sociology inspired by Callon's notion of economic performativity. The argument posits that Callon's localised, networked understanding of performativity fails to offer a framework for broader discursive and structural agencies. Unlike Callon's approach, the framework adopted in this thesis encourages an exploration of how the agency operating at different sites relates to broader cultural factors and structural society-wide relationships of power. As such, it builds on and contributes to a body of work that criticises Callon's notion of economic performativity by drawing attention to structural agencies which Callon's theory is unable to account for.

The thesis argues that being able to critically theorise these broader relationships of power regarding how the economy is represented and understood across the public sphere is essential to understanding the current social conjuncture in the UK. Privatisation and the gutting of state institutions have led to a smaller group of people gaining control over the production of public economic discourse. Drawing on over 90 interviews with practitioners from the fields of governance, finance and the media, I argue that the production of economic discourse emanating from these institutions has become self-serving and abstract

and that this abstract discourse gives rise to a reified vision of the economy at each of these elite sites, visions which bear little relation to reality. Analysis of my interviews on a housing estate in North London, a site at the periphery of the public sphere, speaks to the growing gap between an abstract reified elite discourse, and those furthest from the elite institutions producing it. It helps explain the movement of much of the populace away from the explanatory frameworks offered by elites and the rise of anti-establishment 'populism'.

The method of investigation is qualitative and experimental. Other work using the economic imaginary or drawing on concepts like it, have either been historical or theoretically based. Instead, this thesis adds qualitative empirical detail to a rich history of work that has sought to understand how the economy is embedded in social and cultural institutions and norms. It draws on a multi-sited case study-based approach and utilises over 120 interviews as well as periods of participant observation at four sites: the British civil service, the financial City of London, a financial publishing house and the previously mentioned council estate in north London.

Through ethnographic exploration and talking to people at these sites, the thesis attempts to address its central premise, which is to: *critically assess how people understand and represent the economy across different spaces in society*. This central premise is flanked by two related questions that guide the research; 1) *Can we conceive of the economic imaginary as an aspect of a fragmented public sphere?* 2) *How can we conceive of the agencies structuring the economic imaginary within and across the sites of exploration?* Addressing these questions allows for the development of a central thread that runs through the thesis and constructs a framework for critically assessing economic representations and understandings across society.

Before this short introduction moves on to outline the thesis and the contributions it makes, the following two paragraphs trace how I arrived at the topic and why I was drawn to it.

I became interested in the relationship between 'culture' and 'the economy' when I was living in a rural village in Northern Uganda in 2010. I was struck by the relationship the villagers had towards work and money; many of them lived on subsistence farming, selling their extra produce at roadside markets on the weekend. At the time there were a number of NGOs in the area trying to set up savings and loan associations in the villages. These NGOs believed that introducing villagers to a banking style system would improve the lives of the local population¹. I remember talking to a German banker who had lost his job in the

¹ The idea was that if the villages could club their savings together they might be able to buy some ox and a plough or eventually a tractor, leading to greater efficiency and less time spent in the field.

banking crisis of 2007/08 and had been trying to set up village savings and loan accounts in the region. He kept reiterating that it was ‘the culture’ that was the problem and that he had to try to change how the local population see and think about the world, in order to change their economy.

A year later when studying for my MA I was introduced to the work of Marshal Sahlins, Marcel Mauss and Arjun Appadurai as well as work from the field of Cultural Studies which brought out the discursive fluidity of social norms and institutions, and I decided to focus my MA dissertation² around the relationship between language and the economy. The MA dissertation allowed me to familiarise myself with a broad range of socioeconomic literature. My discomfort with Callon’s economic performativity perspective (see chapter 2), a sense of the importance of grounding socioeconomic work in empirical data, genuine curiosity about how people think talk about the economy across society, and a strongly felt frustration with the government’s austerity program all led me to pursue this doctorate.

The thesis unfolds in the following manner:

Chapter 1- The economic imaginary in context: economic discourse as a public sphere issue

The first chapter introduces the core notion at the heart of the thesis the ‘economic imaginary’ and explains how my empirical approach adds to previous work. It then discusses work on the public sphere and accounts of its fragmentation, highlighting analysis of the economy as a gap in public sphere literature, and situating the notion of the economic imaginary within a fragmented public sphere. The chapter concludes with an example that brings the contemporary fragmentation of the economic imaginary to life, the UK’s vote to leave the European Union in June 2016. The discussion and the example lay the groundwork for the empirical study by indicating the importance of understanding and exploring the contemporary economic imaginary.

Chapter 2- Positioning the thesis in socioeconomic theory: agency in the construction of economic praxis

Chapter two moves away from the broad-brush discussions used in chapter one to situate the economic imaginary as a public sphere issue in crisis and instead focuses on recent theoretical approaches to the social construction of the economy. It outlines and critiques Callon’s influential notion of economic performativity. Having critiqued Callon’s theory the

² This subsequently evolved into the chapter on the financial magazine in this study.

chapter then offers three different theoretical frameworks through which to analyse the findings. It then brings the theoretical debate into the empirical realm through examples of the production of economic discourse at three sites across UK society. The theoretical and empirical discussion foreground my decision to adopt an approach that is capable of exploring localised networked agency and also of situating different locals in a broader structural conception of how agency operates across society.

Chapter 3 – Methodology

Whilst Chapters one and two help outline the theoretical framework and epistemological stance adopted in the thesis, Chapter three focuses on the methods used to gather and analyse data. It offers a justification and explanation of the decision to use a multi-sited approach that primarily utilises semi-structured interviews which are then thematically analysed. The chapter also outlines the reasons I picked the particular sites I focus on, and in it I reflexively position myself in regards to the data.

Chapter 4 – Economic imaginaries in the political sphere

Chapter four is the first empirical chapter and it draws on a period of participant observation in Whitehall and 23 semi-structured interviews conducted with civil servants working on economic policies. It outlines the pressures in government institutions to reify the economy in a certain manner and finds that there was a strong political agency behind the technocratic and abstract economic imaginary found at the site. The chapter concludes with a short case-study on the setting of the minimum wage, which exemplifies how political interests drive economic policy and discourse in the political realm.

Chapter 5 – Economic Imaginaries in the City of London

Moving from one of the major shapers of public economic discourse and policy to another, Chapter five analyses a period of participant observation in the financial City of London and 32 semi-structured interviews with financial service workers. It argues that the sector operates on a highly symbolic relational plain, and that the economic imaginary at this site stems from a referential symbolism that serves the actors at the site rather than being grounded in solid empirical observation. The chapter finds that the economic imaginary stemming from the financial realm reifies the economy as a quasi-natural autonomous entity with a will of its own.

Chapter 6 – Economic Imaginaries at a financial magazine

Chapter six moves on to look at the media as major intermediary between the elite sites discussed in chapters four and five and the rest of society. It outlines the findings of a period of participant observation and in-depth interviews with 32 workers at one of the UK's largest financial publishing houses. It seeks to illuminate the type of economic imaginary in the newsletters and magazine produced at the site, as well as the economic imaginary circulating at the company as a site of production. The argument developed is that the economic imaginary at this site is heavily embedded in the publishing house as a business that needs to make money. As such, the discourse produced there, like that in the financial realm, reifies an abstract conception of the economy as an autonomous natural entity with a will of its own. These findings are speculatively generalised to apply across economically orientated media discourse.

Chapter 7 – Economic Imaginaries on the Andover Estate

Chapter seven is the fourth and final empirical chapter and explores the economic imaginary at a site on the periphery of the public sphere. It draws on participant observation and 34 semi-structured interviews conducted with the occupants of the Andover housing estate in north London. At this site, rather than there being an institutional pressure to reify an abstract conception of the economy, the economic imaginary revolves around the notion of class domination and the idea that the political and wealthy members of society had structured society around their own interests. Rather than an abstract independent sphere, as it was represented at the other sites, on the Andover estate the economy was just a name given to class exploitation. I argue that the economic imaginary at this site stemmed from a mistrust of elite discourse, the immediate lifeworlds of my interviewees and media hyperbole. Rather than from the institutional pressures that drive the economic imaginary at the other sites. Contrasting this site with the others indicates the disconnect between the economic imaginary produced at the elite institutional sites and the everyday lifeworlds of many citizens, and offers a way of exploring the polarisation in how people understand and relate to the economy across society.

Chapter 8 - Discussion and conclusion: Economic imaginaries across the sites

Chapter eight returns to the notion of the economic imaginary and the public sphere, and examines what the four empirical chapters imply for how we can understand the contemporary economic imaginary as a public sphere issue. It then addresses how the findings relate to the notion of agency in the production of economic praxis, which is central to the discussion in chapter two, before looking at findings that go beyond the initial premises of the thesis.

The findings indicate that the institutional practice of knowledge representation across the elite sites leads to each site producing a distinctive reified and abstract representation of the economy. These economic abstractions bear little relation to reality, and do not provide adequate explanatory frameworks for many people living beyond the sites. The effect is a fragmented and polarised economic imaginary that will have little hope of providing the answers needed to pressing questions about the contemporary economic organisation of society.

Key to understanding how the economy is reified at each site is an understanding of how the sites are situated within broader structures of power. This illuminates the importance of moving away from an insular networked-based conception of performativity like Callon's, and towards a theoretical framework that is able to explore and situate the relationships different locals have with broader channels of structural power.

As outlined in this short introduction, the thesis can claim to make four contributions to knowledge: the theoretical contributions of; 1) bringing the economy into a public sphere framework and 2) furthering arguments against Callon's economic performativity approach. These theoretical contributions are added to by the empirical contributions of; 3) an empirical study of a notion that has previously only been explored in conceptual and historical terms (the economic imaginary) and, 4) empirical evidence of the fragmentation of the economic imaginary across society and of knowledge representation as a key aspect of this fragmentation.

Chapter 1

The economic imaginary in context: economic discourse as a public sphere issue

This first chapter outlines the broad theoretical framework around the thesis and indicates the importance of critically exploring contemporary economic representations and understandings. It first defines the central concept used in the thesis; the ‘economic imaginary’. This is followed by a discussion around the notion of the public sphere and accounts of its fragmentation. The discussion indicates how the concept of the public sphere provides a useful critical framework for understanding the economic imaginary in its contemporary condition. Having established the two central notions that guide the thesis, the economic imaginary and the fragmentation of the public sphere, the chapter concludes by outlining a contemporary example which demonstrates the fragmentation of the economic imaginary across society.

What is the economic imaginary?

To an even greater degree than Anderson’s ‘imagined communities’ (1983) of nationhood, ‘the economy’ as Mitchell (1998, 2002) and Swedberg’s (2008) analysis indicates, is a fluid notion. Where one economy ends and another begins, or where the global economy meets a local economy, or even, what the economy is, is not at all clear. My focus in this thesis is on the UK’s economy as an imagined community, but how the UK’s economy is imagined will largely depend on how ‘the economy’ as a category is imagined. I therefore, use the term ‘economic imaginary’ not just to refer to the UK’s economy, but also to encompass how ‘the economy’ floats as a signifier across society.

Mitchell (2002) looks the genesis of the contemporary idea of the economy and finds that it was not until the middle decades of the twentieth century that the concept of the economy as the ‘totality of monetarized exchanges within a defined space’ (2002: 4) came into being. He explains that following the Enlightenment, notions about development which prioritised human rationality by drawing a clear distinction between reason and objective nature were popularised, and that from this distinction sprang a host of ‘fixed binarisms’ (2002: 15) which pivoted around the object-subject dichotomy. In Mitchell’s analysis the notion of economics as a field of knowledge which focuses on a distinct bounded sphere of activity

was facilitated by this distinction between the human world and objective nature³. He goes onto argue that the conception of the economy as a bounded and self-contained entity gave rise to the need for ‘experts’ about this bounded sphere of knowledge, and that these ‘experts’ use the guise of objective reason and rationality to pursue the less edifying goals of generating and maintaining unequal power relations.

Support is lent to Mitchell’s analysis by Swedberg’s (2008) discussion of the historical role of materiality in economic theorising. His discussion traces the history of the economy as a concept, leading him to argue that prior to the industrial revolution ‘economy’ referred to something closer to what we now think of as ‘home economics’, the subject taught in US colleges that is primarily concerned with keeping one’s home and affairs in order. Swedberg claims that it was not until thinkers like Marx and Smith popularised abstract notions such as wealth, market value and the profit motive that the economy came to be conceived of as an abstract entity, distinct from everyday household activities.

Whilst the central point of Swedberg’s analysis is overtly epistemological, and Mitchell’s overtly political, both authors agree that the concept of the economy as an abstract, distinct and bounded sphere of society is relatively recent and has implications for how society is understood and organised. Earle et al’s (2016) study of the use of the word ‘economy’ in political manifestos adds evidential weight to this argument, finding that;

Between 1900 and the end of the second world war in the UK, the term ‘economy’ was used only twice in any winning party’s manifesto, both times to mean frugality. It was not until the 1950 Conservative manifesto, that it first appeared, just once, in its modern usage. In 1955 it appeared 10 times. In the 2015 Conservative party manifesto, the word ‘economy’ appeared 59 times. (Earle et al, 2016, 14)

However, theoretical constructions similar to the notion of the ‘economic imaginary’ I use in this thesis, unlike the concept of the economy as a bounded independent sphere, have been around for some time. They are part of Marxist and post-Marxist thought, in notions like hegemony (Gramsci et al, 1971) or in the work of the Frankfurt School which sought to understand capitalism as a form of cultural discourse. A strong example comes from Polanyi’s (1944) classic study that deals with the rise of market society in the UK. He uses the term “embeddedness” to express the idea that the economy is not autonomous, as it must be in economic theory, but subordinated to politics, religion, and social relations’ (Block xxiv, 1944). And, at base, Polanyi’s work stems from the notion that ‘economic system(s)

³ See Slater 2003 for further elaboration on this point.

will be run on non-economic motives' (1944, 48). He describes the disembedding of the market from other social conditions that arose with the industrial revolution, and argues that; 'Social not technical invention was the mainspring of the Industrial Revolution' (1944, 124). As for him a change in mentality brought forward the social engineering that led to the separation of the political realm and the economy (1944, 41), which in turn facilitated the 'disembedding' of the market and paved the way for market society.

This emphasis on conceptual constructs is shared by Taylor's (2003) work which deals explicitly with the notion of 'imaginaries'. Yet, wary of androcentric reductionism, Taylor is keen to dispel the 'spectre of idealism' (Ch. 3) and claims that 'the attributing of ideas an independent force in history' is based on 'a false dichotomy, that between ideas and material factors as rival causal agencies' (31). Instead, for Taylor, imaginaries arise as part of an irreducible combination of material and discursive contexts.

In an attempt to emulate the studies above that seek to understand the cultural and social basis of economic life I adopt the term 'economic imaginary' to signify collective understandings of the economy, understandings which are not based on knowledge alone but also on shared moral and conceptual frameworks for perceiving the world. I have followed Taylor by using the term 'economic imaginary' instead of 'economic discourse' or 'economic representations', as I want to pay homage to the entanglement of discursive constructs and material contexts. So, whilst my focus is predominantly on the discursive aspect of the economy, the notion of the 'economic imaginary' acts as a reminder of the entanglement of the discursive in the material.

My application of the notion of the 'economic imaginary' also builds on Jessop and Oosterlynck's (2008) use of the term. They argue for the importance of exploring the notion of economic imaginaries as a way to utilise advances made in cultural studies in order to further understandings of the construction of economic conjunctures. Indicating that the concept offers a way to move beyond the 'soft' approach to culture in the 'new economic sociology' that sees culture only as an economic asset or factor of the demand curve, as, like the authors mentioned above, they wish to place semiosis firmly in understandings of how economic conjunctures are constructed. Drawing on Fairclough they define the economic imaginary in the following way:

An economic imaginary is a semiotic order, i.e., a specific configuration of genres, discourses and styles and, as such, constitutes the semiotic moment of a network of social practices in a given social field, institutional order, or wider social formation (Fairclough 2003). Thus an economic imaginary (re-)articulates various genres, discourses, and styles

around a particular conception of the economy and its extra-economic conditions of existence. (Jessop and Oosterlynck, 2008)

I share this definition, and like Jessop and Oosterlynck, as well as the other authors noted above, my notion of the economic imaginary draws heavily on the idea of semiosis being a central aspect to the manner in which economic conjunctures are structured. However, the manner in which I explore economic imaginaries differs from the authors noted above. As rather than focus on the conceptual and theoretical genesis of ideas, in which imaginaries are seen as notions that stem from great thinkers and disperse into the broader population (e.g Taylor), or basing my account on detailed historical study as Poylani or Jessop and Oosterlynck do, I empirically explore the economic imaginary as it currently exists.

Historical and theoretical work on the economic imaginary offers the opportunity to form links and develop arguments around the relationship between semiosis and the manner in which economic conjunctures are structured, but they miss one vital ingredient: the people who harbour the imaginaries. This thesis seeks to add this qualitative empirical element to accounts of the economic imaginary. By putting the people back in. The approach I adopt is based around empirically exploring how people in different settings represent and understand the economy, so rather than the economic imaginary being a prescriptive description stemming from the researcher, as it risks becoming in historical accounts, in the approach I adopt here, it comes directly from the populations being studied. This is a far messier but, as far as the author is aware, novel approach to exploring the economic imaginary, and one that will add contemporary empirical detail to the rich historical and theoretical approaches already existent.

The Public Sphere and its fragmentation: locating the economic imaginary in a fragmented discursive community

This section of the chapter outlines the notion of the public sphere and its fragmentation in order to illuminate the type of discursive community the contemporary economic imaginary is located in. It argues that recent work on the public sphere has tended to focus on cultural and political fragmentation but largely ignored the implications of public sphere fragmentation for the economy.

The discussion offers a broad sweep of relevant theory rather than a nuanced in-depth account, this will follow in the next chapter which positions the thesis within recent socioeconomic theory. Instead, in what follows here we trace the wider landscape within which the thesis is situated and indicate the significance of locating economic discourse as a critical aspect of a fragmented public sphere.

I first provide a broad brush summary of Habermas's initial notion of the public sphere, the subsequent development of the idea, and different accounts of its fragmentation. I then argue that missing from accounts of a pluralistic and fragmented public sphere, which have come to characterise late modernity, are attempts to understand or locate the economy as a discursive construct within the fragmented landscape depicted. Finally, by way of example, I illustrate the fragmented nature of our current economic imaginary through a brief discussion of the UK's decision to leave the EU (European Union) in June 2016.

For Habermas (1989 - 1962) the disintegration of the feudal powers (the church, the princes, and the nobility) at the beginning of the 18th century facilitated the advance of public opinion as an instrument of critique and control of state power. A space emerged between states who ruled over national and territorial boundaries and the increasingly powerful merchants who, partly through the advent of mass printing technology (Anderson, 1983), letter writing and the establishment of societies and clubs, were able to form a 'public'. The public sphere filled this space between public and private worlds, as rational public-minded deliberation based on private experience began to influence policy. In Habermas's normative vision of the public sphere, public-minded rational and critical deliberation were able to hold power to account and to help dictate decision making in accordance with a mediated common will for the public good.

Discussion around the economy was central to the initiation of the bourgeois public sphere and to early public sphere deliberation. As merchants sought to influence the economic organisation of society, and the members of the clubs and coffee houses that made up Habermas's bourgeois public sphere were influenced by enlightenment thought and egalitarian notions of economic re-organisation. As such, society's economic organisation was a key early aspect of bourgeois public sphere deliberation. However, the exclusionary nature of the 18th century bourgeois public sphere meant that only a limited number of participants took part in these deliberations over economic organisation as the space was dominated by male, white, educated and wealthy participants (Luhmann, 1986).

Habermas (1989 - 1962) describes both the advent of 18th century bourgeois public sphere and its demise. He informs us that the separation between private life and public authority started to erode in the late 19th century as state authority and civil society became increasingly interwoven, leading to a disintegration of the public sphere. The two major aspects of this that corroded the public sphere were: powerful interest groups gaining increasing authority over state decisions, and states that reached deeper into peoples' private lives through the development of the welfare state. These two factors blurred the line between public and private realms and occupied the space formerly taken up by the

bourgeoisie public sphere. Further to this, the expansion of the social basis of public deliberation facilitated by mass-media and rising standards of education across societies in the early 20th century, meant that the public sphere as a realm of critical deliberation no longer only referred to an exclusive segment of society but was diluted across society, and divergent interests from this broader base helped lead to public communication being taken up with unequal and partial interests. On top of these divergent interests, Habermas also described a shift from the public sphere being composed of active involvement by a small segment of society interested in rational debate and the common good, to the passive consumption of late capitalist publics' that his predecessors in the Frankfurt School depicted⁴.

The dilution of the public sphere and the idea that rather than referring to one relatively homogenous public the notion of the public sphere must also consider the heterogeneity of different publics was a theme developed in much of the literature that followed the initial English translation of Habermas's work in 1989. The concerns of authors dealing with the public sphere in the early 1990s moved away from the critical theory that Habermas initially sought to ground his work in and instead understood the public sphere within a framework informed by the 'cultural turn'. These critiques focused on the under-theorisation of culture and identity in Habermas's public sphere theoretical framework which was seen as too simple in its dichotomising of the public and private realms (Calhoun, 1992). Authors sought to introduce broader socio-cultural factors such as gender and class (Fraser, 1992), identity politics (Warner, 1992), or religion (Zaret, 1992) to the notion of the public sphere in order to try and understand the public sphere as it existed in the societies the authors found around them, rather than in the normative historical world Habermas described in *Structural Transformation* (1989 - 1962).

This followed from theoretical and empirical work in the fields of Cultural Studies and Media and Communications which gained traction from 1960s onwards and focused on contextual and local factors in the generation of meanings, identities and discourse. This 'cultural' shift complicated Habermas's distinction between the public and private realm and authors came to appreciate that there are a number of different publics who deal with and generate meaning in different ways: Calhoun described 'clusters of relatively greater density of communication within the looser overall field' (1992, 38); Fraser talks of a 'nexus of multiple publics' (1992, 62); Gitlin informs us that the public sphere has

⁴ This short summary has over idealised Habermas's bourgeois public sphere and neglected to mention important questions that have been raised around; it's historical validity, its exclusionary nature, and its possible neglect of power relations. See critiques to this effect in Luhmann 1986 or Negt and Kluge 1993.

‘shattered into a scatter of globules, like mercury’ (1998: 173); and writing in 1992 Habermas admits that his initial formulation of the public sphere conceived of the distinction between public and private to ‘too rigidly’ (1992, 430). He also goes on to concede that his description of the public sphere’s disintegration was overly influenced by the notion of the passive, homogenous and easily manipulated conception of citizens in Adorno’s theory of Mass Culture (Habermas; 1992, 438-439).

In his later work Habermas sought to amend his theory accordingly. To get beyond the problem of plurality in the notion of the public sphere he revised the concept by moving it away from the rigidity of the public private distinction and focused instead on the democratic potential of ‘communicative action’, writing that: ‘The theory of communicative action intends to bring into the open the rational potential intrinsic in everyday communicative practices’ (1992, 442). This represents a shift from the historical and institutional framework of *Structural Transformation* (1989 - 1962) towards a focus on the theoretical and discursive potential intrinsic to everyday communicative practices. As such, it is a movement away from the rigidity of the public/private distinction as it takes into account the notion of a plurality of publics and emphasises the relevance of empirical work on everyday lifeworlds and their relationship with the ‘system imperatives’ of the ‘state apparatus’ and the ‘market economy’ (Habermas 1987 and 1992). This re-theorization rescues the notion of deliberative democracy from the pluralistic cultural critiques, as in this new conceptualisation there can be a plurality of lifeworlds which each respond to systematic entities in their own ways.

The notion of the fragmentation of the public sphere illuminated by authors writing from a broadly ‘cultural’ perspective, and evidenced in Habermas’s (1987, 1992) emendations to his theory, noted above, do not just represent critiques of Habermas’s initial notion of the public sphere, but also speak to the ‘actually existing’ (Fraser, 1992) historical context that developed in the latter half of the 20th century. These critiques evolved with the backdrop of the collapse of the Soviet Union, the colour revolutions in Eastern Europe, civil rights and the rise of affluence and consumer culture in Western democracies. This historical context provided the basis of the theoretical developments described above. Through civil rights, rising affluence and consumer choice in the West and revolutionary activity in the East, publics came to be seen as composing of multiple distinctive entities whose agential relationships with powerful social institutions were no longer thought of as hegemonic, linear, hierarchical and passive, but instead could be thought of as proactive, interpretive and heterogeneous. The critiques aimed at Habermas’s notion of the public sphere that charged it with an under-theorisation of the heterogeneity and proactive agency of publics may or may not have been accurate in regards to Habermas’s historical version in *Structural*

Transformation (1989 - 1962), but, as the 20th century progressed, the complexities of modern advanced democracies became manifest, and the critiques became increasingly relevant to the social context surrounding them.

Reconciling the cultural complexity of mature democracies and his notion of the public sphere is a central theme in Habermas's analytical re-evaluation of the public sphere in *Between Facts and Norms* (1996), which sought to analyse and describe existing democracies by understanding the institutional relationship between public opinion and political action. In order to do this Habermas (1996) developed a set of categories which distinguished between 'strong publics' and 'weak publics' in a 'centre-periphery' model. He describes a procedural process in which the 'weak' publics of civil society outline and identify issues that 'strong' publics in the political parliamentary realm deliberate on and make decisions over (Davis 2010, 23). This conceptualisation accounts for the broader fragmentation of the public sphere in civil society in which the concept of a homogenous public sphere no longer applies due to the complexity and fragmentation described in the paragraphs above, but maintains that political institutions and parliamentary bodies can act as a representative public sphere for civil society.

Thus, whilst taking into consideration the fragmentation of the civil public sphere, *Between Facts and Norms* (1996) also describes a degree of sovereignty and detachment of the political public sphere from the rest of civil society (Davis 2010, Fraser 2007). This later work that seeks to rescue the notion of a deliberative public sphere by locating it primarily as an aspect of the parliamentary political realm rather than an aspect of civil society, has contributed to a growing concern amongst political theorists who point to an expanding 'democratic deficit', in which political elites operate in a sphere detached from and unresponsive to civil society at large (Crouch 2004, Davis 2010).

Moving away from politics, analysis of the media has also drawn into question the relationship between the shapers of public discourse and the broader population. The success of state propaganda in the two world wars appeared to evidence the easy manipulability of the 'mass public', and this led to a focus of much post-war media research being the manner in which mass media undermined the civil capability and responsibility of publics (Gary, 1999), whether through direct propaganda or through the anesthetizing malaise induced by commercially driven mass entertainment (Adorno et al, 1950; Rosenberg and White, 1957; Jacobs, 1959; Kornblum, 1959; Giner, 1976). These approaches shared a conception of a 'mass public' who could be manipulated through media output which is produced by those with structurally superior positions in society. As such,

these critiques highlighted how mass media stemmed from and helped maintain structural inequality and injustice.

In the decades following the war the increase of broadcasting saw states set up their own major media institutions and attempt to direct them towards serving the public sphere in a positive manner, with the gradual establishment in the 1950s, '60s and '70s of semi-independent public media that were largely funded by the state (Butsch, 2007). However, the ideological shift to market over public services in the 1980's led to greater privatisation of media institutions, de-regulation, and a concentration of power in the hands of a few major corporations. As such, an area of more recent media critique has also focused on the corrupting influence of powerful interests through their domination of media production (e.g Herman and Chomsky, 1988; Philo, 1995; Miller and Dinan, 2008). Like the post war critiques noted in the paragraph above, the focus in these approaches is on the structural imbalances that allow a privileged few who control media production to set the agenda and manipulate the public.

Yet, in the latter half of the 20th century, echoing the 'cultural turn', a separate trend developed which saw many media scholars come to focus on audience reception and the significance of local contextual factors in the type of effects media communication induces. These approaches draw on empirical studies of media consumption and tend to emphasise local and contextual aspects that mediate individuals or groups relationships to media output. Many of the chapters in Butsh's (2007) edited collection *Media and Public Spheres* adopt this empirical approach. Their findings indicate that the widespread dispersion of media communication in mature democracies facilitates a large variety of 'alternative' public spheres, from rock music (Kramer, 2007) to online football debate (Sandvoss, 2007), as well as the importance of local context in media reception (see Couldry, Livingstone and Markham, 2007). Rather than concentrating on the structural power relationships that are emphasised in the 'mass public' or 'concentration of power' approaches summarised in the paragraphs above, the emphasis here is on the lifeworlds of individuals and unique communities, and how their specific cultural context mediates media discourse.

However, the principal critique of this notion of 'public sphericals' (Gitlin, 1998) - of the emphasis on local contextual cultural factors - is that precisely because they focus on the local cultural context, they fail to account for the structural power relationships that are brought out in the critiques that utilise the 'mass public' or 'concentration of media power' frameworks (Curran 2002, Fuchs 2014). Combing these two approaches we see a public sphere in which a large proportion of mainstream media discourse is controlled by interested

parties, but the discourse produced enters a public sphere composed of distinct discursive communities.

Since the 2000s more and more attention has turned towards the role of the internet in work that explores the public sphere. Two distinct perspectives dominate the literature. First, the positive embracing of the internet as a facilitator of a new more equal public sphere that provides a direct link between decision-makers and their publics and a voice for the formerly disenfranchised and marginalised, and secondly a more pessimistic perspective which sees the internet as a polarising device and tool for the powerful.

The internet's capacity to disperse, expand and pluralize the public sphere is cast in a positive light by Dahlgren (2005), Shirky, (2008) and Papacharissi (2009) who embrace the plurality of online communication and emphasise it as radically enhancing freedom by allowing a safe private platform for anyone with an internet connection to enter into publicly available deliberation. Whilst, others like Galston (2003), Wilhelm (2000), Hagemann (2002) and Fuchs (2014) adopt a more pessimistic approach: they focus on the poor quality of online deliberation and the tendency towards extremes and polarisation in online communication, or on the internet's political economy, which, as Fuchs (2014) argues, serves to reinforce existing inequalities. The discussion rumbles on, with the events of the 'Arab spring' in 2011 seeing a swing towards the notion of the internet providing a valuable space for 'counter publics' to hold power to account. But more recent analysis of the EU referendum in the UK and the US election in 2016, emphasise the negative aspects of this plurality as a facilitator of 'echo chambers', a lack of critical deliberation, and an unhelpful polarising of opinions across societies (Viner, 2016).

Moving beyond the public sphere as a relationship between political and civil culture, authors like Lovink (2012), Keen (2015), and from a different angle Virilio (2005), highlight the Internet's implications for cultural identities and subjectivities. Amongst other things these critiques focus on the fragmentation of cultural identities caused by demographic advertising (Turow, 2012), the increase in discursive 'echo-chambers' in a context in which taste has become the ultimate signifier of identity (Lovink, 2012), and how the internet has enhanced the fragmentation of perceived knowledge leading to a 'post-truth' world (Gewin, 2017). While authors do not agree on whether or not the internet has been beneficial for the public sphere, there is some consensus that the internet has impacted on society as a discursive space and led to greater fragmentation and pluralisation across the public sphere.

The approaches summarised above understand the public sphere as a cultural and political entity, as a discursive space for civic participation between decision makers and their

publics, and, more loosely, as a cultural discursive space in which collective identities are formed and re-formed. I have touched on how authors have analysed the fragmentation of the public sphere: from a cultural perspective (Calhoun, 1992; Fraser, 1992; Warner, 1992); how it relates to political responsiveness and the distancing between the political and civic discursive communities (Crouch, 2004; Davis, 2010); the nature of interested parties controlling media discourse and the fragmentation of media audiences into different discursive communities in the 20th century; and how the internet has led to a further fragmentation of society as a discursive space. Yet I have omitted, as I have been unable to find any, work on the implications a fragmented public sphere hold for the economy and public economic discourse.

The thesis aims to help fill this gap by exploring how public economic discourse is produced, the type of economic imaginary prevalent in public economic discourse and the interests it serves, as well as how the notion of a fragmented public sphere relates to representations and understandings of the economy across society.

The notion of the economic imaginary outlined earlier in the chapter conceives of the economy as a largely communicative realm concerned with communal discourse and understandings that grow from shared perspectives and orientations: as a shared space of communication and meaning. Sociological, anthropological and cultural approaches to the economy have long since emphasised the significance of cultural and discursive factors in the makeup of economies. If we accept this, then the importance exploring economic representations and understandings across the public sphere, in what appears to be an increasingly fragmented discursive community dominated by interested and authoritative parties, becomes manifest.

The final short section of the chapter brings the notion of the economic imaginary to life through an example. The example highlights the fragmented nature of contemporary economic understandings and representations and the import of exploring the basis of this fragmentation.

Brexit and the fragmented economic imaginary

Midway through the period of data collection for this thesis a seismic political event occurred that seemed to drive home the relevance of exploring contemporary understandings and representations of the economy.

Despite the well-publicised agreement across the economics profession that leaving the EU would make Britain ‘permanently poorer’ (HM Treasury, 2016), in June 2016 52% of the population voted to leave. During the campaigns the ‘backlash’ (Norris and Ingelhart, 2016)

against economic experts even extended to accusations that the economic experts warning against leaving the EU were like the Nazis who denounced Einstein in the 1930s (Cowburn, 2016).

However, eight years prior to the EU referendum the credibility of expert economic opinion had been severely dented by the failure to predict the financial crisis of 2007/08. Following this failure, the austerity imposed on UK society by the recently elected Conservative government was combined with a confusing rhetoric from the chancellor George Osborne and his colleagues, who insisted that the economic policy was working and that things were getting better whilst continuing to cut critical public spending. In contradiction to the optimistic outlook, the number of food banks increased across the country, the divide between wages and rent or house prices escalated, social services diminished and short term or zero-hour contracts as part of the 'gig-economy' became everyday features of inequality in the UK. The message did not seem to match up to the reality of many people's lives.

Despite this, a major factor in the Conservative re-election in 2015 revolved around an acceptance of the 'reaping what we've sowed' narrative (Stanley, 2014), in which the debt crisis caused by irresponsible behaviour in the banking sector was blamed on the irresponsible behaviour of the Tory government's predecessor: New Labour (Berry, 2016). The economy, other than the election itself, was the most discussed topic in the news during the election campaign⁵, with one senior Tory strategist telling Conservative MP's 'that every day they failed to campaign on the economy was a day wasted' (Swinford, 2015). The Labour opposition, seeking to find an identity and afraid of being associated with Blair's New Labour, were unable or unwilling to counter the austerity narrative, as Cameron's 'rebalancing our economy' narrative played a significant role in his victory (Berry, 2016; Green and Prosser, 2015; Swinford, 2015).

It is easy to imagine that the success of this narrative was part of the reason Cameron and his allies were willing to risk the EU referendum, they had faith that 'common sense' and the economic argument put forward by the experts would see off the nationalistic and ideological fringes to the political right which had forced the referendum. In terms of the economic imaginary, in spite of the failure to predict the financial crisis and growing polarisation between Osborne's discourse and the reality for many across society, the mainstream media had almost unanimously subscribed to and privileged the conservatives 'we're reaping what we sowed' narrative, which had aided Cameron's 2015 re-election (Berry, 2016). But with Brexit it was different, as many major media players sided against

⁵ Media Coverage of the 2015 Campaign (repor 4), report, Loughborough University Communication Research Centre, 2015.

Cameron. Levy et al (2016) show that of the 1,558 articles across 9 major UK newspapers they analysed 41% were in favour of Brexit, with only 27% being pro remain and the remaining 30% as “mixed, undecided or no position”.

The economists position was publically undermined by senior figures from the worlds of business, celebrity, politics and a few rogue economists, who were given plenty of coverage by sympathetic media outlets, as the rallying call against the ‘economic experts’ became part of a broader form of anti-establishment populism (Clarke and Newman, 2017; Norris and Ingelhart, 2016). In the mainstream media two competing economic narratives vied with one another, each vocalised by either side of the referendum campaign with increasing certitude, leading to greater polarisation of opinions. It became evident towards the end of the campaign that both sides were exaggerating their economic forecasts for political ends. The effect was to undermine economic forecasting whichever side you were on, and this had greater negative impact for the ‘remainers’ who had based their campaign (just as Cameron had the year before) largely on the belief that the populace would follow the economic experts advice (King, 2016).

The fragmentation of the economic imaginary as a fallout from the referendum was fourfold. It illustrated a) that large swaths of the population no longer trusted the expert opinions put forward by the government and economists; b) that amongst ‘the elites’ themselves, there are drastically different competing economic narratives; c) that the 48% of the population who voted to remain and did so for economic reasons are diametrically opposed in the way they understand the economy to those who voted to leave on economic grounds, and, finally; d), the about-turn of the Conservative leadership, who now have to show in a positive light a policy many of them regarded as ‘economic suicide’, as they seek to implement Brexit.

The effect is a muddled economic imaginary. Without some kind of shared grounding around the fundamentals of what is being discussed, constructive communal deliberation on policy becomes untenable, and the discussion above indicates that in the UK the fragmentation of public economic discourse and understandings is a salient contemporary issue in this regard.

Conclusion

This chapter has set out the broader theoretical framework around the empirical investigation the thesis undertakes. It has established the notion of the economic imaginary and the importance of exploring it as a public sphere issue. It has conducted a broad summary of different accounts of the public sphere which have focused on media, culture

and politics, and has argued that the economy and economic discourse has been largely neglected in public sphere-orientated literature. The summary of the literature and the example of Brexit have brought into view the type of discursive community surrounding the contemporary economic imaginary. If we combine this fragmented discursive landscape with the discussion around the economic imaginary, which sought to ground the economy in a semiotic register, the relationship between our fragmented public sphere and the economic organisation of society becomes a critical object of study. In a fragmented discursive space that is dominated by powerful interests, the origins and form of economic representations and understandings which can ultimately shape the economy, are worth investigating.

The following chapter moves away from the broad-brush theoretical characterisations outlined here and homes in on how my approach relates to recent work in socioeconomic theory. Having established the broader framework in this chapter and then the more nuanced epistemological stance in chapter two, we are able to move onto methodology in chapter three and then to unpack the findings in the body of the thesis.

Chapter 2

Positioning the thesis theoretically: how my approach builds on and contributes to socioeconomic theory

This chapter moves beyond the broad framework developed in chapter one and outlines how the thesis engages with recent discussions in socioeconomic theory.

As set out in chapter one, this thesis seeks to explore the economic imaginary across what many authors have identified as a fragmented public sphere. This implies looking at the economic imaginary at a number of different social sites. In order to construct a framework that allows for the exploration of different sites, this chapter critically explores approaches to understanding the relationship between local economic praxis and broader society-wide structural and cultural agencies. An argument is developed which criticises the influential trend inspired by Callon's notion of economic performativity, and once Callon's approach has been critiqued other approaches that inform the thesis are discussed.

To construct its argument the chapter focuses initially on Callon's notion of economic performativity. It argues that it ultimately fails in its attempt to move beyond the localised agency versus broader structure perspectives that it claims to surpass and therefore represents not so much a paradigm shift as much as a re-emphasis on an already existing position. First, I set the scene by outlining a critical theoretical tension in work prior to Callon's notion of performativity. Next, I show how Callon's work attempts to move beyond this tension, before using a critique developed by Guyer to illustrate how Callon's performativity thesis fails to resolve the structure agency problem it claims to move beyond.

Having indicated why I do not follow Callon's path, I then discuss three major theoretical frameworks that bring into focus broader structural and cultural factors that are excluded from Callon's analysis, but are central to the approach adopted in this thesis. Finally, as a pre-cursor to the empirical chapters I outline examples of how different pressures generate different economic logics and understandings across three key distinct institutional sites that contribute to the production of economic discourse across the public sphere.

Setting the scene: tensions in economic sociology before Callon

'In the recent growth of social and cultural approaches to economic life, the notion of the performative has been front and centre', write Cooper and Konings (2016; 1). As the chapter

progresses this notion is first illuminated and then critiqued, before alternative approaches are considered. This first short section traces the development of socioeconomic theory prior to Callon's intervention. By doing so it establishes the broader field of literature and set of debates the thesis enters into and outlines the critical tension that Callon's work seeks to move beyond.

Spawned by a frustration with functionalist accounts of institutional formation and stability, 'neoinstitutionalism' developed in the 1980s as an approach that applied prominent concepts in social theory and sociology (e.g Berger and Luckmann, 1966; Bourdieu, 1977; Garfinkel, 1967; Goffman, 1967; Giddens, 1984) to the study of institutional change and stability (DiMaggio and Powell, 1991). This 'social' focus countered the functionalist instrumental 'rational actor' accounts of institutions that economists advocated (e.g North, 1991). Yet, it also posed a problem of its own, as its emphasis on behaviour being determined by structural and/or social settings, risked evoking Garfinkel's 'cultural dope' (1967).

An influential attempt to move beyond this polarised juncture between structure and agency or 'Formalism and Substantivism' (Caliskan and Callon, 2009), which helped lay the groundwork for performativity (See Callon, 1998, p253), can be found in Granovetter's notion of 'embedded interactionism' (1985). Granovetter takes as his starting point the idea that both under and over socialised accounts of institutional behaviour present the individual as an overly determined entity. On the one hand, the economists' instrumental 'rational choice' theory assumes people are driven by instrumental interests that determine economic behaviour. On the other hand, 'overly socialised' accounts provided by theorists adopting structural interpretations tend to reduce economic behaviour to the outcome of pre-existing social structures. Both accounts leave little room for intentionality as a subjective capacity and present a static conception that ignores contingency in economic praxis.

The solution Granovetter advocates is the notion that behaviour is closely embedded in localised interpersonal relationships. This utilises Giddens's notion of 'structuration' (1984) and avoids the perils of both over or under socialised accounts as it allows for meaning to be constructed in the flux of everyday life rather than stemming from static interpretations of social processes. Furthermore, it allows for both 'interested individual' and 'socially structured' agency to operate in different contexts, incorporating the notion that each interpersonal encounter can have different types and degrees of agency, leading to different outcomes. This approach shifts the focus away from determining structures or innate instrumental drives and towards a processual conception of agency in which the world can be made and remade through interactions or relationships in more or less localised synchronic networks.

Granovetter's 'embedded interactionism' was taken on and utilised by a number of scholars (e.g Hallett and Ventresca, 2006; Portes and Sensenbrenner, 1993; Uzzi, 1996, 1997) and helped to develop 'network theory' in the field of economic sociology (see Swedberg, 2006), but has also been challenged (e.g Krippner, 2001; Ingram and Nee, 1998; Zukin and DiMaggio, 1990), most notably by Bourdieu and his theory of 'fields'. Bourdieu writes;

By contrast with the interactionist vision, which knows no other form of social efficacy than the "influence" directly exerted by one enterprise (or person entrusted with representing it) over another through some form of "interaction", the structural vision takes account of effects that occur outside of any interaction. (Bourdieu, 2005, p76)

As indicated by the above quote, for Bourdieu interactionism concentrates too much on local interactions and fails to account for the broader structural factors within which interactions take place. Bourdieu conceives of interactions as an outcome rather than a cause (Collet, 2003, p6). He uses his concept of 'fields' to illuminate how actors and their interactions are assigned places within a wider structure.

Thus, we see two distinct approaches to agency in socioeconomic praxis. On the one side you have Granovetter's notion of embedded interactionism, which emphasises how local synchronic networks generate economic praxis. On the other side, Bourdieu's field theory which seeks to understand localised networked interactions as relating to broader structural processes operating beyond the immediate context. In 2006 Swedberg went so far as to call 'embedding' and 'fields' the two most important concepts in modern economic sociology (p3).

Returning to the discussion, critics of field theory have pointed out that it is hard to trace the impacts of a field or the role of capital on an actor, as the mechanisms through which broader structures maintain power over an individual are unclear, leading to accusations of tautology (See, Martin, 2003, p9; or Swedberg, 2006, p7).

Callon (1998) develops this critique through applying the dissolution of the subject-object dichotomy theorised both in Actor Network Theory (ANT) and in the turn towards 'material culture' that economic anthropology began to adopt in the mid-1980s (Appadurai, 1986)⁶. Like Granovetter's embedded interactionism, Callon's critique attempts to solve the problem by locating agency as a property of the network rather than something acting on it. He criticizes field theory, claiming it introduces 'the usual opposition between the action

⁶ See Caliskan and Callon 2009 (p390)

and the resources of that action' (1998, p12), and argues that; 'If we are to avoid the temptation of dualism, we need to banish any explanation separating the agency from the network' (1998, p12).

Callon's notion of 'agentnetworks' draws from the same synchronic concept of localised networked social activity as interactionism, but through his banishment of dualism it hopes to move beyond Granovetter's formulation of the theory by incorporating materiality into the interactions which had previously been overlooked in favour of human actors (see Caliskan and Callon, 2009, p383-384)⁷. Via Hodgson, Callon defines his notion of agentnetworks as a type of 'organicist ontology', writing;

"In an organicist ontology relations between entities are internal rather than external and the essential characteristics of any element are seen as outcomes of relations with other entities" (Hodgson, 1994). We would be hard pressed to find a better definition of agentnetwork. (Callon, 1998, p9)

Callon then, through his application of an ANT framework, has formulated a notion of social / economic action in which objects and subjects, as well as action, actors and agency, are not defined in opposition to one another, but as outcomes of 'relations with other entities'. In the following section, I will explore what he means by this.

I have outlined a large amount of diverse theory in order to establish the broader field of socioeconomics the thesis enters into and to give an indication of the debates Callon's notion of economic performativity seeks to alter and co-opt. To summarise the points made so far; the issues revolving around structure and agency in economic behaviour were thrown into relief by neoinstitutionalism's critique of the 'rational actor' in orthodox economics, which led to the development of Granovetter's use of 'structuration' and his notion of 'embedded interactionism' as an attempt to incorporate both structure and agency into a theory of social praxis as interaction. However, this position was criticised by Bourdieu and others for failing to be able to account for the broader structural power relations surrounding and determining interactions. Thus, the terrain of the debate appears to have shifted from structure being pitted against individual agency (as in the rational actor account), to structure against localised embedded social interactions.

⁷ It is worth noting here that the argument is not just that accounts of embeddedness from the 'new economic sociology' (inspired by Granovetter) ignore material factors, but that in doing so they fail to distinguish between markets and society, or more accurately they apply the 'usual "sociological list"' (social networks, institutions, conventions, rules, legal arrangements, norms or social fields) (Caliskan and Callon, 2009; 384) which struggles to account for the 'particular force known as economic markets' (383). Markets themselves have a degree of agency in Callon's work.

This is the point at which Callon enters the discussion. Drawing on the dissolution of the object-subject dichotomy in both ANT and economic anthropology, Callon developed the theory of agentnetworks in the economic context. His formulation appears to enhance interactionalism, undermine field theory, and, through its dissolution of the ‘opposition between the action and the resources of that action’, to finally move beyond debates that pit ‘structure’ against other conceptions of agency.

As noted above, Callon’s approach and his notion of ‘performativity’ lie behind the recent swell of interest in the economy from disciplines beyond economics, and we now turn to look at it in more detail. In the following section I lay out Callon’s position, indicating how it appears to offer a radically different paradigm for how we understand agency in the construction of economic conjunctures. But I conclude that it ultimately fails, and in the end, is unable to move beyond the localised networked agency vs structure tension that it seeks to resolve. The discussion justifies the movement this thesis makes away from the networked conception of agency in Callon’s approach to economic praxis towards a focus on how specific localities, while being distinct spheres or networks of activity, are closely structured by overarching broader cultural and political relationships.

Unpacking Callon’s performativity thesis

As outlined above the central tenets of Callon’s performativity thesis stem from an ANT theoretical framework, which is principally concerned with the dissolution of modern ontological binaries, whilst also contending the impossibility of ‘essentialist’ or ‘purified’ concepts or forms (Latour, 2005). The dissolution of the object/subject-binary entails the dissolution of the dichotomy between descriptions (calculation, valuation) and the ‘thing’ or action being described (calculated, valued). Callon wishes;

... to drop the hypothesis of an ontological asymmetry between valuating subjects/agents and valued things/objects/goods altogether, while integrating the active role of materialities more generally... such asymmetries exist but should be interpreted as the outcome of specific activities. (Caliskan and Callon, 2009, p393)

The above quotation can serve as a marker for the theoretical backdrop to the performativity program. The dissolution of the object-subject ‘asymmetry’ calls for an emendation to the Durkheimian idea that ‘society orders the world of things on the pattern of the structure that prevails in the social world of its people’ (Kopytoff, 1986, p90). The corresponding dissolution of the describer and the described ‘asymmetry’ allows Callon to claim;

It would thus be meaningless to distinguish between an existing reality (economy) and the analytical discourse explaining it. (Callon 1998, p29)

Therefore, the ‘economy is embedded not in society but in economics’... with the caveat that... ‘one incorporates within economics all the knowledge and practices, so often denigrated, that make up for example accounting or marketing’ (Callon 1998, p30).

This theoretical perspective is only possible due to a more foundational claim regarding the impossibility of there being any ‘purified’ or essentialized ‘forms’ or concepts, as if there were essentialized forms or concepts, an opportunity would exist for a description of something to be ultimately accurate or inaccurate, true or false in the last instance, which would involve a distinction between the description and the thing being described. But given that there is no distinction (in the last instance), Callon’s performativity, like Latour’s ‘black boxes’, incorporates the notion that all things have the potential to be disassembled (and reassembled) without reaching any kind of essence. As Guyer points out, Callon’s assemblages ‘go all the way down’ (2016, p26).

From this perspective, Callon’s performativity thesis appears to take on a post-structuralist or even post-modern aspect. Yet Callon wishes to move away from semiosis, writing that: ‘Contexts cannot be reduced to, as in semiotics, a pure world of words and interlocutors; they are better conceived as textual and material assemblages (Latour, 2005)’ (Callon 2007: p320). Meaning, then, operates in a different manner to that implied by semioticians or Durkheimian sociologists; the material world ‘out there’ (of which we are a part), rather than the ‘meaning’ we imbue it with, takes central position in Callon’s approach. Ideas, emotions, reflexivity and subjectivity are not banished from Callon’s account (see Caliskan and Callon, 2009, p390) but they exist in a flattened ontology (Thrift, 2008), each composed of their relations with other ‘entities’ (including their descriptions) rather than as contained essences of action.

Following Deleuze and Guattari (1998), Callon adopts the term ‘sociotechnical agencement’ and writes;

...there is nothing left outside agencements: there is no need for further explanation, because the construction of its meaning is part of an agencement. (Callon, 2007, p320)

The internal location of meaning combined with the contingency of the alliances between ‘entities’ develops an image in which causation (as we commonly conceive of it) has nothing to latch onto. This is also true in the case of Latour’s work, which harbours the same theoretical orientation as Callon’s. Harman (2009) explores this aspect of Latour’s

work, calling Latour the first ‘secular occasionalist’⁸, and if Latour is the first, it appears that Callon is not far behind.

The accusation of economic performativity’s failure to account for and attribute responsibility in terms of systems of socio-economic and political domination derives from this fundamental stance regarding causation and agency. Agency is taken away from human agents’ capacity to determine the world, and instead located within entanglements that Callon denotes as sociotechnical agencements and; ‘...the game is never over, for new framings are always possible, always involving a *bricolage* of both the *agencements* and the statements’ (Callon 2007: p, 321, emphasis original).

The internal location of agency as a component of localised networks encourages a focus on local interactions at sites between actors that have been bracketed off from broader structural concerns and are ‘locked in’ (Callon 2007a) to their own internal dynamics. As such, rather than tracing agency or structural trends, authors writing from this perspective are concerned with descriptive accounts of local interactions between actors (human or otherwise) at specific sites. As this will allow them to bracket off and understand the sites as networks that perform their own destinies, and for researchers working from this perspective broader structural understandings of social construction are replaced by detailed descriptions of localised framings and interactions.

Critique of performativity: the return of the objects

This section critiques the foundations of Callon’s performativity thesis. Through the critique we see the limitations of its theoretical underpinnings which undermine its capacity to move beyond the debate around structure and networked agency. The critique destabilises Callon’s movement away from structural notions of agency and towards the localised networked conception he adopts. In doing so it emphasises the need to explore how local sites of economic praxis are embedded in broader cultural norms and structural trends.

The argument I level at Callon follows Guyer’s (2016) recent work, which critiques Callon’s performativity by drawing out a theoretical paradox at the heart of the thesis. Her work helps us understand the following point made by Cooper and Konings;

The insistence on the performative character of social constitution becomes less and less itself a critical stance and comes to serve more and more as a legitimating element in a problematic movement from

⁸ A definition that Latour accepts (see Latour, Harman and Erdelyi *The Price and the Wolf: Latour and Harman at the LSE*, 2011)

materialist foundationalism through pragmatic anti-foundationalism to an idealist foundationalism. (Cooper and Konings, 2016, p1)

The argument goes; despite its commitment to an ‘impoverishing reductionism’ performativity’s banishment of dualism is not wholly successful, and the performativity programme itself ends up adopting an idealist position and as a result becomes stuck in the same localised networked agency vs structure stasis as the other approaches outlined at the start of the chapter.

Guyer (2016) brings this out through her discussion of ‘elements’ in assemblages (or agencements). She argues that in its desire to banish foundationalism and modern binaries, ‘elements’ are deeply under-theorised in the performativity thesis. The focus on performance and ‘framing’ prioritises the processual way assemblages are formed, but ignores the historical stability of the elements of which they consist, she writes;

... there are broader and deeper theoretical shifts that do implicate, I now think, the puzzlingly low attention to the elements that make up assemblages, and their manner of expressing, or pertaining to, framings that are otherwise being placed under a deeply sceptical scrutiny, such as objectivity, materiality, and nature, as part of the culture of “the moderns”. (Guyer, 2016, p238)

And

... the apparent skirting around “elements” in the ANT- Economics work seems due to entailments of the emphasis on performativity, so on the forward- looking projective processes in the immediate situations in which assemblages are framed and activated rather than on the preceding modes of existence that might account for their presence on the scene, in some condition that allows them to be “found” (as in the artistic framing, as “found objects”). (Guyer, 2016, p238)

How then, can we theorise ‘elements’ in the performativity thesis? Given that, as noted earlier, Callon’s assemblages ‘go all the way down’, the elements are themselves composed of relations between other entities or elements. Yet, in order to become actors or actants they (the elements) require a degree of stability or homogeneity, as it is only through stability that they are able become ‘actors’ (Latour, 2005) or ‘elements’ in themselves.

The next step in Guyer’s argument is to draw our attention to the manner in which performativity scholars treat reflexive categories that people utilise when they act. Callon recognises that these reflexive categories such as notions of objectivity, nature, culture,

reality, materiality etc., are important (Callon, 2005; Caliskan and Callon, 2009, p390), but given the anti-binary nature in the performativity thesis how can Callon's performativity account for these 'elements' that stem from apparently false modern dichotomies? Guyer writes;

While rejecting ontology and the object/subject distinction, the "elements" of assemblage appear to be incorporated under terms that derive precisely from the native cultures of "the moderns" that Latour is attempting to "recall" (1999) and reform. (Guyer, 2016, p32)

This is because if we reject the object-subject distinction, yet we appreciate the significance of binary modes of thought as elements in assemblages, then these elements, the modern binaries that ANT scholars demean, exist, not as 'false dichotomies' (according to Callon there can be no such thing as false), but as agents in themselves. Thus, even if there is no 'ghost in the machine', ideas, concepts and meanings which conceive and utilise the 'modern binaries' exist in the performativity program; and therefore, as the binaries themselves exist, so do the aspects/elements connected to them like 'subjects' and 'objects'. If people 'believe' in objects and the notion of an object is an actor or element in an agencement, then 'objects' exist, regardless of their ontological status.

So, 'objects' and 'subjects' as well as the other modern binaries return to the theoretical framework as 'elements'. The question now becomes: how are these elements composed? How did they come to, and continue to, exist? It is here that Guyer stresses that these elements are not just composed out of thin air at laboratories of assemblage (in economics departments or science labs), but exist as historical entities with varying degrees of stability and contingency prior to their being 'found' at networked sites. She illustrates this with a lengthy discussion of the concept of 'reality' in both economic theorising and its vernacular use when applied to the economy. Her discussion shows how the concept of 'reality' in both its vernacular and more formal use has a stake (is an element) in various different economic assemblages, and how its 'value' and meaning are historically determined by broader factors in different settings. Thus her emphasis is on the significance of elements which exist prior to the manner in which they are 'found' at important laboratories, and this prioritises the importance of discursive and structural processes away from the networks which Callon and co concentrate on (Guyer, 2016, p255).

The attention to elements and their role in the performativity thesis highlights a tension between local networked processes and broader cultural or political structures. 'Elements' are necessary components of agencements, yet in accepting that reflexive ideational concepts act as elements, the performativity thesis is forced to treat those concepts as

entities in themselves. Therefore, entities like the notion of ‘objectivity’ or ‘nature’ exist as elements, and given that there is no foundational essence from which they stem, in order to disassemble such elements one needs to locate them in a broader historical context. This then brings in all the structural factors in field theory that performativity sought to move beyond, and we are back to a theoretical discussion that resembles the antagonism between Bourdieu’s structural ‘fields’ and Granovetter’s ‘embedded interactions’.

In order to avoid this disappointing conclusion, performativity scholars could and do argue that whilst elements matter, it is the way they are brought together and ‘framed’ at specific sites that really counts in the construction of assemblages/agencements. Yet, this again introduces a distinction between the ‘elements’ being framed and the agency or network doing the framing. And, as noted above, heavy emphasis is placed on the framing in Callon’s performativity which leads to the ‘idealist foundationalism’ that Cooper and Konings highlight in the quote at the start of this section.

If we follow Guyer’s argument that performativity and its ANT framework is unconvincing in its attempt to banish dualism altogether, what kind of performativity thesis are we left with? We are left with an approach to the social construction of the economy that emphasises the role of devices, material and descriptive, which frame and format the economy, with particular focus on how devices operate at bracketed-off localised networks and sites of expertise. However, if this is so, as Appadurai points out, Weber’s discussion on double-entry book-keeping ‘...already identified the primary idea behind the entire corpus of Mackenzie and Callon on economic performativity’ (Appadurai, 2012, 13).

This thesis does not only focus on devices or internal interactions at specific sites, because as the discussion above has shown, it is not tenable to bracket off specific sites and the ‘elements’ found at them. Instead, a more thorough exploration will try to explore the broader factors which help co-construct the local sites and shape the actors and elements that are found at them. The ability to combine localised and structural accounts of agency forms the basis of my choice to adopt the multi-sited approach to the empirical work in this thesis, as I explore both how agency functions internally within each site and also structurally across the sites.

Having critiqued Callon’s notion of economic performativity the chapter now turns to briefly discuss three other major approaches that seek to move beyond Callon. The three approaches inform my decision to conduct a multi-sited study that is able to look both at individual sites as self-contained networks, and also at how they relate to broader fields of cultural norms and structural power relations.

Alternative approaches to the social construction of the economy

The chapter now summarises three other major analytical approaches to the social construction of the economy, and then looks at how my approach draws on and builds from these alternative analytical frameworks. Each approach adopts a similar critique of Callon's performativity to that outlined in the section above, arguing that its focus on bracketed-off networks is too narrow. However, they do so from different perspectives bringing into focus different forms of broader cultural and political agency. The first approach emphasises a Foucauldian notion of discursive power and the importance of iteration in shaping the broader contexts around instances of networked economic performativity. The second theoretical framework outlined focuses on the complexity of economic praxis by bringing into view how different cultural discourses that escape the economist's frame impinge on and structure localised economic action. The third approach offers an account that prioritises how relations of political and structural domination shape economic praxis across society.

Outlining these analytical frameworks allows me to move beyond Callon and provides me with the opportunity to draw from an eclectic range of theoretical work when interpreting my findings. The final chapter will return to these debates and, in light of the findings, assess which of these broad theoretical frameworks best captures the contemporary situation with regards to the production of economic understandings and representations.

Discursive norms

We start with Butler's often cited (2010) critique of Callon's performativity program. Her argument follows a similar line to Guyer's summarised above, yet Butler goes further than recognising the historicity and significance of norms, as she argues for their importance above and beyond Callon's 'devices'.

A large section of Butler's article is devoted to establishing the need to incorporate norms within performativity theory. Using Austin's term, she highlights the 'perlocutionary' nature of economic performativity, which stresses that economic theory does not build a reality, but instead, makes things happen in an already existent world (p153). 'Misfires' 'overflows' and 'counterperformativity', for her, illustrate how other 'felicitous' aspects have to be in place for an economically performative utterance to bear out. These 'felicitous' aspects are in some sense beyond the chain that links a speech act (or in this case economics) to the outcome (the economy). We now see the split with Callon's approach in which economics is central, whereas for Butler, like Guyer, economics is encased within a broader set of pre-existing entities.

Along these lines, Butler argues that Callon's performativity mirrors cultural constructivist notions of the theory, as for them and him, performativity 'works', in that it *creates* realities bringing them into being, rather than acting on an already existent reality. Yet for Butler, it is impossible to 'derive endless possibilities from limited resources' (p153) and;

...the speech act is a reiterated form of discourse, so we would be mistaken to overvalue the subject who speaks. The judge learns what to say, and must speak in codified ways, which means that the codification and ritualization of that discourse precedes and makes possible the subject who speaks. (Butler 2010, p148)

Discursive reiteration shapes subjectivities as well as the contexts in which an utterance can or cannot become performative. This Foucauldian notion of performativity extends to the idea that thought is a partly dialogical capacity which precedes action, and is composed of iterative discourse. The critical agentive aspect in Butler's formulation of performativity is the manner in which discursive reiteration precedes and determines contexts in which devices, actions, and speech acts are able to 'make things happen' in the world⁹. The focus here shifts from the performative capacity of devices, to a form of *governmentality* which understands these devices as being encased within a broader discursive performativity.

This broader discursive consideration of performativity hopes to incorporate relations of resistance and domination, and hence foreground power relations which are lacking in Callon's economic performativity in which, as noted above, causality, and therefore critique, are missing (Butler, 2010, p153). The power-relations this approach seeks to illuminate are brought out in Karl's article *Bank Talk* (2013) which focuses on the notion of legitimacy in economic discourse's performative capacity.

Karl's paper looks to use Butler's performativity to move beyond Callon's formulation of the theory by looking at the construction of the lexicon that makes possible performative statements in the financial world. She writes;

Butler's theory provides an account of a matter that performative economics doesn't clearly address - which is precisely how economics manages to 'create the phenomena it describes' and how it comes to claim authority. To foreground iterability and citationality is to do more than fill

⁹ Without going into the detail of the argument, in the second half of the article Butler attempts to theorise how a politics is possible within this discursive formulation of performativity. For brevities sake I have not included this argument here but it challenges the discursive determinism which comes though in how the theory is summarised here.

this theoretical gap... it implies a substantive critique of the role of markets in political and social realms. (Karl; 2013, 67)

Karl's essay argues that markets do not just react to the predictions and public statements made at important financial institutions (in this case the FED), but that these statements play an important iterative role in establishing the broader normative framework which allows them to act on the world. So, for economic performativity to take place- for the economy to be embedded in economics, a significant amount of discursive work that legitimises economics as a discourse needs to have already been conducted.

Karl looks at how this legitimacy is achieved through iterative repetition in the FED's statements, demonstrating how they position themselves as experts taking a descriptive distance from external economic factors and cultivating and circulating a certain type of causal logic. From this stance, iterability and repetition become the levers through which power operates, and by foregrounding them it becomes possible to critique and demystify the power relations behind economic performativity. As such, the approach focuses on how discourse is disseminated across society, rather than the performative characteristics of devices within synchronic networks.

Other recent approaches that seek to explore and explain the social construction of the economy through discursive norms include; Konings (2016) treatment of neo-liberal discourses in austerity, Stanley (2014) and Bramall's (2013) work on austerity in the UK, Moran's (2014) exploration of identity and capitalism, Littler's (2017) analysis of meritocracy as an ideologically charged neoliberal discourse, and Kantola's (2006) work on the relationship between neo-liberalism and democracy in the Financial Times.

Local hybrids

We now turn to Miller's well-publicised critique of Callon, which played out in a dispute between the two in the *Journal of Economy and Society* and the Max Plank Institute's economic sociology newsletter, in the 2000s. I use Miller here as an example of a range of perspectives that seek to locate economic praxis in localised hybrids of broad and complex cultural and social entanglements. I will first address the critique of Callon in Miller's article *Turning Callon the right way up* (2002) before moving on to summarise the emphasis Miller, and others adopting similar approaches, advocate for exploring the social construction of the economy.

Miller's starting position is similar to Callon's. Miller, like Callon, ascribes significant power to economists and economic models who now more than ever are able to alter the world through the attempted implementation of their ideas. However, for Miller there is a

significant difference between economic models and the economy in practice, whereas, as we have already seen for Callon, performativity theorises that there is no difference between the description and the described.

As should be clear by now, the central idea of Callon's performativity is the notion that the representation of the economy is part of its reality as the economy is 'embedded in economics' (Callon, 1998). According to Callon, as discussed above, framing is a central mechanism through which this performative process works. Yet, Miller takes issue with the notion of framing as for him the idea that economies resemble the manner in which they are framed by economists is simply false. Miller's argument is as empirical as it is theoretical, and he draws on a number of his own and other studies to illustrate how market transactions are not made possible by the disentanglement facilitated by framing, but are, in fact, the result of complex nexuses of historical, cultural and social entanglements that escape the economist's frame.

For Miller the market is an ideological model rather than an empirical core of society. Economists' representations do not stem from careful observation of economies nor do they create economies after their own image, but they present an ideological model that serves political and structural power relations (Carrier and Miller, 1998). Miller accuses Callon's performativity program of lending weight to economists' view of the world, as for Callon markets exist in the manner in which they are described/performed by economics. Yet Miller, like a large section of socially-minded thinkers, adopts a substantive approach to markets and economies by foregrounding social factors that both economists and Callon bracket out. In short, for Miller the notion that markets exist in the manner that they are described to by economists (as is necessarily the case in economic performativity) is simply not true, as economic life is far more complex than how it is presented by economists, and transactions are made up of manifold relationships that have little to do with the way they are framed by economics. The focus then shifts from networked framing forces, or a broader discursive governmentality (Butler), to hybrid combinations of material and ideological aspects that contribute to each transaction and system of exchange. The role of economics in this is to act as an ideological narrative that mystifies and cloaks the underlying reality of each politically and socially complex situation (Carrier and Miller, 1998).

Support for this perspective can be found in the corpus of Zeilzer's work which, taken as a body, demonstrates the social entanglement of money within other systems of meaning and representation (Zeilzer 1994, 2005, 2010), to a certain degree in Fourcade's situating of economics within broader national institutional settings (2009), in Kamath and Cowan's

ethnography of pottery production relations in Kerala (2015), and also in Mitchell's thought, which highlights the political work that the economy as a representation does (1998, 2002).

Mitchell, like Miller, through ethnography, illuminates the distinction between the economy as a representation and the economy 'in the wild'. His ethnographies, which focus on changing economic systems in post-war Egyptian villages (1998, 2002), draw out the significance of traditional and social 'non-capitalist' factors which are beyond the descriptive powers of economics, and this calls into question the notions of 'capitalism' and 'the economy' as descriptive terms, as well as the accuracy of the representations presented by economists, he writes:

The economy has no distinct edge. Within the village, the national and transnational discursive regime that attempts to establish the economy as a self-contained sphere and to organize its development seems to lose its definition. (Mitchell, 1998, p98)

Instead, we see a hybrid of factors some of which fit in an economic framework, some of which don't.

In terms of the practical applications this perspective holds for how to study the social construction of the economy. It encourages ethnographic focus to be placed on local contexts, meanings, traditions and technologies at each site in order to explore how the actors interact with broader narratives, if and how they reinterpret and re-appropriate dominant discourses and narratives.

Both Miller and Mitchell emphasise the political significance of the way in which the economy is represented by noting the interests these representations serve. However, there is a danger that focusing on local meaning and action can distract from a broader political agency, as the systematic nature of neo-liberal capitalism may be masked by a focus on local adaptation and representation, rather than on that which causes the need to adapt. The third and final approach summarised below deals with a more concretely political conception of the social construction of economic praxis.

Interested parties, heroic knowledge and systems

Whilst incorporating aspects of both the above approaches, the formulation I wish to briefly summarise here foregrounds the manner in which powerful parties are able to implement systematic economic conjunctures that serve their own ends. Mirowski and Nik-Khah's chapter *Markets made flesh* acts as the most vehement anti-performativity voice in Mackenzie, Muniesa and Siu's often cited edited collection on economic performativity

(2007). Their chapter emulates some of the stronger claims of Carrier and Millers' notion of Virtualism (1998), in particular the power economic abstraction affords to interested parties, and elsewhere Mirowski attempts to locate Foucault's discursive approach within political power relations, something he claims Foucault's bio-politics fails to do in regards to the economy (Mirowski, 2013, p98-102).

Mirowski and Nik-Khah (2007) take issue with Callon's notion of agency and deride Latour's claim, that: 'The social possesses the bizarre property of not being made of agency and structure at all, but rather being a circulating entity' (Latour 1999, 17 – re-quoted in Mirowski and Nik-Khah, 2007, 194). Instead, they conceive of structural power-relations as the primary agentive aspect in the social construction of the economy. As their example they use the FCC (Federal Communications Commission) auctions which were used to distribute licences for the electromagnetic spectrum in the USA. They select this example as the FCC auctions were structured after significant involvement from game theorists and have been held up as a beacon of economic performativity (see Gula, 2001).

However, Mirowski and Nik-Khah present the manner in which the auctions were structured not as the result of sociotechnical interactions and framing devices stemming from an internal circular conception of agency, but instead as engineered by the most powerful parties who had an interest in their outcomes; the major telecommunications firms, who used their significant agency to determine the framework in which game theorists could play a role. They write that the economic performativity account;

...tends to obscure the process of determination of the goals, the methods by which the economists were recruited by interested parties, and the social manoeuvres used to deal with the presence of incompatible aims.

(Mirowski and Nik-Khah, 2007, p202)

Focus here is located on the structural relationships of domination, which, according to the authors are disguised by the apparent 'objective' logic of economics. Thus, they join Miller in accusing economic performativity scholars of further muddying the waters by drawing attention away from the hierarchal nature in which economic knowledge is made and utilised by interested parties, concluding;

... the neoclassical school has... maintained its appearance of monolithic continuity and placid confidence not due to anything particularly conceptual that the economists have said or done; it is rather more directly attributable to more durable structures, like the nation state, the corporation and the military. (Mirowski and Nik-Khah, 2007, p216)

Other recent approaches that foreground the political shaping of economic discourse and view economies' foundations as built upon and scripted by clearly demarcated lines of power and interest can be found in Santos and Rodrigues' (2013) treatment of experimental economics and Hirschman and Berman's (2014) investigation into the mediation of economics in political settings, as well as in a Bryan et al's paper on knowledge limits in the financial crisis (Bryan et al, 2012). Indeed, Bryan, et al's article stresses the limits of our knowledge regarding the economy, thus undermining the notion that economists can influence their object of investigation and indicating the political naivety shown by Callon's performativity and other approaches such as Thrift's 'Knowing Capitalism' (2005). Given that neither Thatcher nor Reagan were 'humanist sociological professors but sharp political operators' (Bryan et al 2012, 309), they see little point in debating the relationship between ontological binaries or the performativity of economic discourse, when the task at hand is to expose the political forces that mould economies into systems that suit powerful interested parties.

This thesis builds on the three theoretical frameworks that have been broadly summarised above. The three approaches outlined each contain aspects that are important to incorporate into my theorisation of the economic imaginary.

Butler's Foucauldian approach emphasises the need to consider the broader historical situating of economic discourse and its iterative power. The multi-sited approach and notion of the economic imaginary as a public sphere issue incorporates this broader historical contextualisation of economic discourse and has the capacity to theorise power-relations in the generation and iteration of economic discourse. The multi-sited framework encourages an exploration of economic discourse across society and an exploration of how and where it is generated and disseminated. In doing so it seeks to outline the processes that lead to certain areas of the public sphere having more power than others in the dissemination of economic discourse, and provides a framework in which the power of discursive dissemination can be tested, by looking at a number of sites across society. As such, the multi-sited approach facilitates an analytical emphasis on discursive iteration and power-relations in the generation of economic discourse that Butler emphasises, as well as providing a framework for exploring how iterative power operates across society through its interest in exploring society as a communicative realm.

In a similar way the multi-sited empirical approach also allows for a consideration of the central ideas in the notion of 'local hybrids' I outlined from Miller and Mitchell's anthropological approach. As indicated above, their focus is on the complexity of the way in which different discourses intertwine in local settings, and they, like Polanyi, emphasise the

embeddedness of the economy in the social. As my discussion in chapter one demonstrated conceiving of the economic imaginary as a public sphere issue incorporates the notion of a fragmented public sphere in which different contexts operate according to different regimes of meaning. The multi-sited methodological approach allows for a consideration of how people at different sites generate different economic imaginaries, as well as the relationship between these sites and dominant forms of economic discourse and narratives that stem from beyond the sites themselves. This comes through in the following section which exemplifies how pressures at different sites generate different economic logics and understandings, helping indicate the importance of not just looking at broader structural power relations but also at distinct sites.

In regards to the notion of structural power as a determining factor, as is emphasised in the work of Mirowski or Bryan et al, the multi-sited empirical approach incorporates a framework for understanding how power operates across society as a communicative sphere. It is important to have a framework that is able to conceptualise the generation of economic discourse as not just coming from the cultural heterogeneity of each local circumstance (Miller) nor from potentially nebulous regimes of discursive iteration (Butler), but also from the fundamental and institutional infrastructure of society. Looking at the economic imaginary across society, as the multi-sited framework encourages us to, facilitates the exploration of the institutional production of economic discourse at powerful sites and how it is disseminated to serve certain interests. The empirical methodological approach adopted in this thesis, encourages an exploration of the generation of economic discourse at powerful sites, in doing so it takes into consideration how those sites are located across society, as well as who benefits from the economic discourse they produce, as such it incorporates the institutional and structural power relations, emphasised by approaches like Mirowski's.

This chapter has indicated how the thesis avoids the problems of Callon's notion of economic performativity and builds on three other major alternative approaches to theorising economic praxis in socioeconomic literature. It has argued for the need to look at distinct spheres of economic praxis across society and to understand how these distinct spheres relate to broader relationships of cultural norms and structural power, and has claimed that the multi-sited empirical approach adopted in this thesis is well suited to doing this.

The final section of the chapter moves from the theoretical to the contemporary empirical situation in the UK. It illuminates a crisis in the economic imaginary by outlining how the

major sites that produce economic discourse across the public sphere struggle under different pressures, and that this creates distinct economic logics and realities.

Different economic imaginaries across the public sphere

In what follows I draw on three examples to outline the different pressures that help shape distinct economic representations and understandings at three key public sphere sites. Discussing these broadly categorised sites indicates why I have chosen the three elite institutional sites explored in this thesis: the civil service, London's financial services industry, and the financial media. The first two act as the major purveyors of economically-orientated public sphere discourse, while the financial media act as mediators between these powerful sites and the public. The short discussions below sheds light on the reasons as to why the economic imaginaries at each of these sites are important and how different pressures generate distinct economic logics and understandings at different spaces across the public sphere.

Economics and economic education

The first field of relevant critique looks at economics as an academic discipline and as a body of knowledge. While I do not look at economics as an academic discipline in the body of the thesis, I indicate here how mainstream economics has captured policy making, and this justifies my focus on the economic imaginary in the civil service.

In Earle et al's (2017) book the authors draw on an in-depth curriculum review of 174 economics courses from seven Russell Group universities in the UK¹⁰ and find that only a very narrow version of economics is taught across these universities. They argue that rather than teaching students to engage critically with different economic theories and perspectives, students are forced to uncritically memorise data relating to a specific vision of society based on faulty assumptions, and they must do this in order to progress and achieve high ranking jobs in what, following Davis (2017A), they call the 'Econocracy': *'A society in which political goals are defined in terms of their effect on the economy, which is believed to be a distinct system with its own logic that requires experts to manage it'*

(Earle et. al, p.7. 2017, original italics)¹¹.

Central to their critique is the notion that university economics courses focus overwhelmingly on mainstream neoclassical economics, which they argue ignores other

¹⁰ Cambridge, Cardiff, Exeter, London School of Economics, Manchester, Queen's University Belfast and Sheffield.

¹¹ This term derives from Davises work on the changing nature of elite power, see Davis 2017A.

important economic perspectives and is based on assumptions that bear little relation to the real world. Support is lent to this position by a number of recent works commenting on the failure of contemporary mainstream economics to match the reality it seeks to describe (See; Chang, 2011; Quiggin, 2010; Keen, 2011; Mirowski, 2013; King, 2016; Arnsperger and Varoufakis, 2016). King's (2016) denunciation of mainstream economics is especially telling given his role as the governor of the bank of England during the 2007/08 banking crisis. In his book he finds the capture of policy by mainstream economics largely culpable for the development of the context that caused the banking crisis, stating that his experience at the Bank of England showed him that there is a 'fundamental weakness in the intellectual economic framework underpinning contemporary thinking' (7), and that; 'Much damage has been done by the inappropriate application of economic 'models' to real problems' (xxii) as; 'Economists have brought the problem upon themselves by pretending they can forecast' (3).

King, an economist himself, writing from inside the economics profession as a practitioner and a former governor of a central bank, is voicing concerns that have been made for a number of years by heterodox economists. Two of the more successful and better known recent critiques stem from the work of Keen (2011) and Quiggin (2010). Keen talks of a 'purge' (2011, 9) of non-neoclassical economists within academia, and his work is largely devoted to exposing how mainstream neoclassical economics is 'irrelevant or at least significantly flawed' (2011, 18). The title of Quiggin's (2010) book *Zombie Economics: how dead ideas still walk among us* indicates the disbelief he has regarding the continued persistence of neoclassical economics informing policy and shaping public debate despite the crisis of 07/08 proving these ideas to be 'defunct'. Despite Quiggin's hopes to finally kill off these poisonous ideas, as Earle et al's (2017) research and King's (2016) prognosis show, they are still very much alive, both in education and in shaping economic policy.

Mainstream economics as an epistemological foundation appears to be in crisis. As a foundation and platform for expert and everyday economic discourse, economics as a body of knowledge is failing to provide the stability necessary for critical discussion. As a paradigm, neoclassical economics no longer seems adequate, but mainstream economics has yet to be replaced by anything more stable and reliable. As such, economics, as an epistemological foundation and platform for public economic discourse acts as an unstable and fragmented base.

The notion of the capture of policy by mainstream economics draws out the importance of studying the production of economic understandings and representations in the civil service. Such a study, which I undertake in chapter 4, presents an opportunity of interrogating the

relationship between this unstable epistemological base and the political institutions that govern society.

How the banks keep getting away with it: finance and understandings of the creation of money

The brief discussion above indicates how a distinct and flawed epistemological framework has captured policy. This short section turns to the rise of the financial sector and understandings of the role of private banks in the creation of money. The example is a precursor to the chapter in the body of the thesis that looks at the economic imaginary in the financial sector.

The term ‘financialisation’ has been used to describe finance’s vast increase in economic, social and political significance from the 1980’s onwards. Briefly summarised, the term describes the shift of financial mediation from acting as a facilitator of legitimate social and economic activity to becoming an end in itself, which has come to dominate other areas of society. The detachment of the financial sector from the ‘real economy’ and the manner in which it has become a self-referential realm, as well as its scale, is brought out through a consideration of the figures in this quote from Kay, who writing in 2015 informs us that:

The assets of British banks are around £7 trillion - four times the aggregate of the yearly income of everyone in the country. The liabilities of these banks are a similar amount. The assets of British banks are five times the liabilities of the British government. But the assets of these banks are mostly claims on other banks. Their liabilities are mainly obligations to other financial institutions. Lending to firms and individuals engaged in the production of goods and services – which most people would imagine was the principal business of a bank- amounts to about 3% of that total. (Kay 2015, 1)

The economic power of financial organisations, which is outlined in the quote above, raises a number of concerns which include;

...a decline in the power of democratically elected governments to manage their economies; being a driving force of neo-liberal economic policy from anti-union legislation to deregulation; a spur to global trading imbalances; the crude imposition of IMF/‘Washington Consensus’ economic policies on developing economies; the destruction and/or drastic reshaping of traditional industries and the erosion of welfare systems in developed economies; a source of unstable currency and commodity

values; and a cause of economic instability, bubbles and crashes. (Davis, 2011)

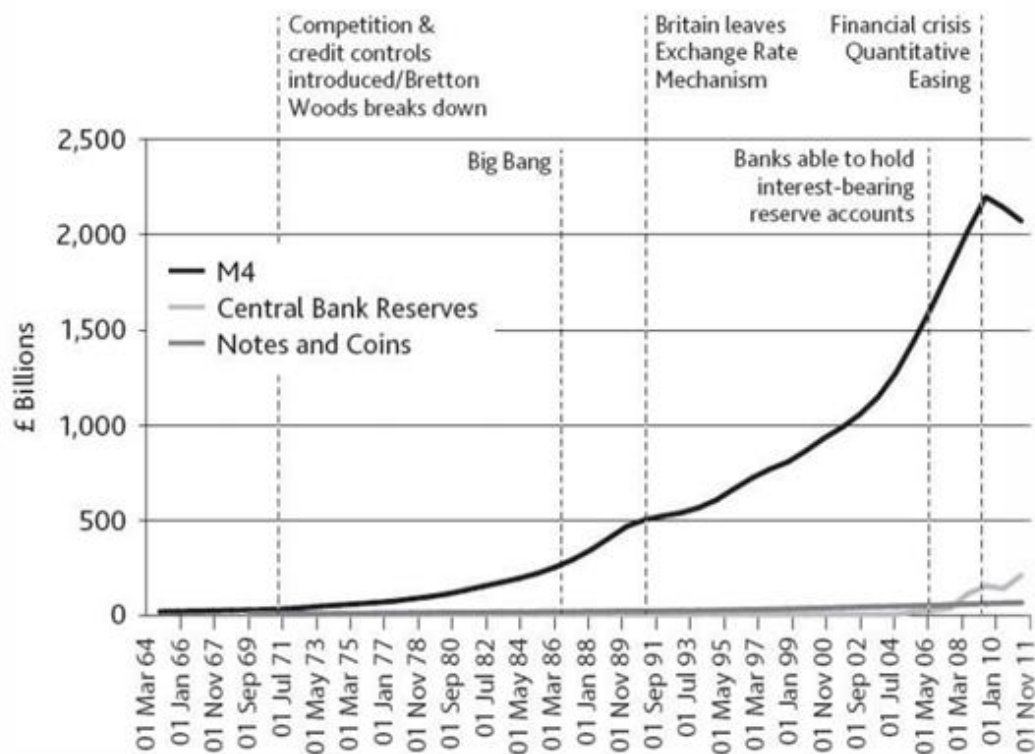
The field of Financial Services has grown enormously in the past few decades and along with its new stature comes the host of concerns listed by Davis above. I want to briefly argue here that a lack of public understanding around finance is critical to the continued domination of capital as well as the social power that private financial corporations exert over British society. This public sphere failing further exemplifies the need to understand the generation of economic understandings and economic representations that spread from the financial sector.

The inner workings of global finance are opaque even to the bodies that exist to regulate it, but a fundamental understanding of how our monetary system works ought to be essential to public knowledge and discourse around the economy. However, a poll taken of 100 MP's in 2014 demonstrated that 71% believed that: 'Only the government – via the Bank of England or Royal Mint – has the authority to create money, including coins, notes and the electronic money in your bank account'. In reality less than 3% of money in the system is created by the government¹²¹³. Given that MP's misunderstand this fundamental aspect of our monetary system, it is easy to deduce that this misunderstanding, amongst others, abounds across the public sphere. If we consider that a critical role of public sphere discourse is to be able to hold power to account (Habermas, 1989; Peters, 1993), the inability to do so with regards to the financial sector as a result of a lack of understanding, indicates a failure in the contemporary economic imaginary.

The graph below illustrates the exponential growth in commercial bank money (money created by private companies) and compares it to the base money (money created by the government):

¹² Parliamentary conceptions of the banking system, Poll, Positive Money / Dods (2014) <http://positivemoney.org/wp-content/uploads/2014/08/Positive-Money-Dods-Monitoring-Poll-of-MPs.pdf>

¹³ See Ryan-Collin's et al (2014) for a detailed description of the process of money creation.



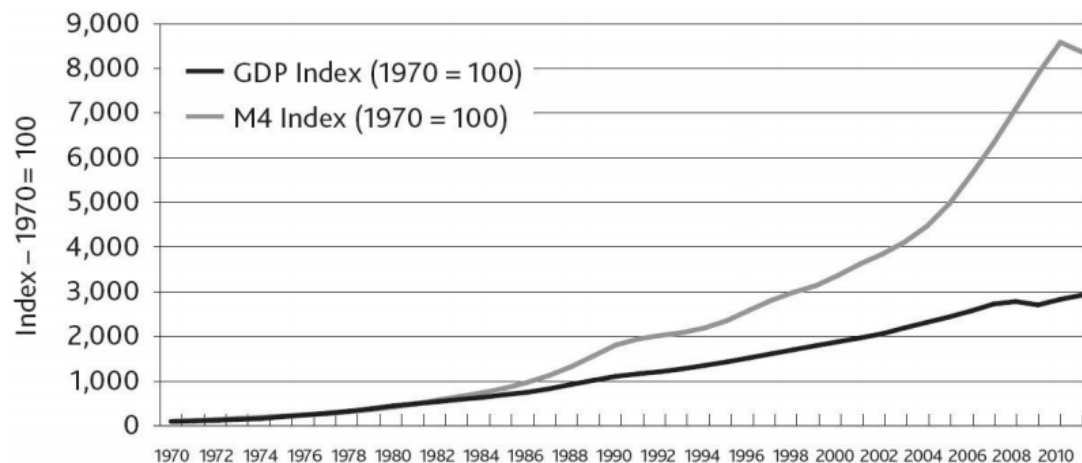
Source: Ryan-Collins et al 2014, 48.

As the above graph indicates, money is mainly created by commercial banks and the amount they create depends largely on their confidence in those who they lend to rather than state intervention.

The result of this for our society is that commercial banks and private organisations with the capacity to create money largely determine how wealth is allocated across society. There is strong evidence to indicate that when allocating money these institutions favour investments that are non-productive, and invest in existing assets that do not add to GDP (Piketty, 2014). The recent unprecedented inflation in the housing market and the astronomical growth of trading on the foreign exchange market and in fixed assets and securities amongst banks are testament to this. To reiterate this point, it is worth reminding the reader, that only 3% of the money loaned out by the banking system in the UK is lent to firms engaged in the production of goods or services (Kay, 2015, 1).

The following graph indicates the discrepancy between GDP and money supply following financial deregulation in the mid-1980s.

Figure 9: Broad money (M4) and nominal GDP indexed from 1970



Source: GDP statistics Bank of England, *The UK Recession in Context, 3 centuries of data*.
M4 statistics from Bank of England interactive database

There are two important implications this has regarding the economic imaginary produced at the site. First, the efficient market hypothesis notion that the financial sector and the financial markets allocate capital to the places that need it and will use it most productively, which is key to their self-professed reason for existing¹⁴ needs to be seriously questioned; and second, the ‘common sense’ idea that the economy is a fixed ‘pot of money’ largely controlled by the state, who along with determining the money supply also control the allocation of capital through collecting and redistributing taxes needs to be re-examined with a consideration of the notion that money is largely created by private firms who determine which sectors of society benefit from it and which do not.

The lack of understanding regarding the role of financial organisations in the creation of money and an economic imaginary that conceives of banks as financial intermediaries and of money as a resource largely controlled by the government (as was demonstrated by the poll of MPs noted above), is unable to understand, and therefore unable to challenge, a morally reprehensible status-quo. A status-quo in which the income received from unearned and unproductive wealth far outstrips that from earned or productive wealth. Economic representations and understandings generated in the world of finance do little to address this lack of understanding. Instead, they proliferate it, helping to create a context that allows them operate unfettered by public scrutiny.

¹⁴ See the Confederation of British Industries (CBI) website on the financial services <http://www.cbi.org.uk/business-issues/financial-services/>

The economy in the media and the importance of power in economic discourse

As discussed in chapter one, the media occupies an important role in the public sphere. In this short section I draw on work that illustrates how economically-orientated discourse in the media struggles under the weight of institutional pressures. The brief discussion first indicates why I have chosen to focus on a financial publishing house, and later moves onto the importance of power in shaping public economic discourse.

Starting with the Glasgow Media Group and Philo et al's chapter *Reasonable men and responsible citizens* (1982 - 1995) which concentrated on media bias regarding how TV news framed economic issues to support the concerns of one section of society over that of others, more recent studies of content analysis have pointed towards similar conclusions. In particular Kantola's (2006) or Durham's (2007) analysis of the presentation of the tension between democratic sovereignty and liberal economic reforms in the pages of the Financial Times, and Berry's (2013, 2015, 2016) work on the budget deficit in the UK's mainstream press (see also Bennett et al, 2004; Doyle, 2006; and Parsons, 1989). These approaches illustrate a framing bias in media reporting on economic issues to favour elite interests.

Davis (2018) largely concurs with this position. He traces the development of reporting on economically orientated affairs, and describes a shift following the 1970s which has seen content on the economy become less pluralistic, narrower and 'ideologically restricted' towards the interests of elites. He argues that this has resulted in a discrepancy between the media representations of the economy and how the economy is experienced by most people in everyday life, and then links this discrepancy to the wider public rejection of economic and political elites, which led to Brexit in the UK and the election of Donald Trump in the US.

Davis (2018) describes how the general shift to a market driven media system in the 1980s helped develop an institutional context in which reporting on the economy and business moved further towards elite orientation and bias. Funding issues increased the pressure on individual journalists to churn out content and journalists covering business and the economy came to rely heavily on information subsidies from the world it reported on, with PR, think-tanks and government sources, acting as 'primary definers' (Hall et al, 1980) helping orientate the content towards a particular set of concerns (Davis, 2002; Durham, 2007)¹⁵. Furthermore, given the increasing importance of advertising following privatisation and de-regulation and that wealthy audiences draw greater advertising revenue,

¹⁵ Davis (2017) cites a 1994 PRCA survey which found that the *FT* used considerably more public relations material than any other national paper, with 26% of its output being PR-generated and 62% in the companies and markets section.

economically orientated content which was already geared towards high earners (Tunstall, 1996), was pushed further towards appealing to a wealthy elite.

Berry's (2013, 2015, 2016) case studies on the UK media's coverage of the deficit debate following the 2007/08 financial crises further supports the argument. One of these (Berry, 2015) samples 14 days coverage of the deficit in six major national newspapers in the UK taken from January to August 2009, a period during which the deficit became a front-line political issue. Accounting for various controls, his study looked at 166 articles and found that the sources used and the explanations given for the deficit indicated a capture of the media by economic elites, concluding that the;

...key definers in the deficit debate were drawn from a narrow range of sources supportive of neoliberalism and finance capitalism. This meant that the crisis was defined as a problem of public rather than private debt, which necessitated sharp cuts to public spending. (Berry, 2015)¹⁶

Berry shows how the definition of the crisis as one of public rather than private debt fundamentally misrepresented the historical situation it sought to depict, as the increase in debt was principally caused by falling tax revenues that resulted from the slowdown following the banking crisis of 2007/08 (Engelen et al, 2011). Framing the deficit as a result of over-spend by the Labour government, rather than one caused by the reckless financial sector has ideological connotations and further suggests the capture of economically-orientated media coverage by interested elite parties. As with the political and financial sphere discussed above, economic discourse in the media arises from specific institutional pressures that generate distinct logics and realities.

The importance of public economic discourse and who controls it is further brought out through a consideration of work that looks at the relationships of power over the production of public economic discourse. Following Lakoff and Johnson's illustration of how our conceptual system 'is fundamentally metaphorical in nature' (1980: p, 3), a number of authors have investigated the role of metaphorical and semantic framing in the production of the economy (e.g. Bronk, 2009; Charteris-Black and Ennis, 2001; McCloskey, 1985, 1995; Richardt, 2005; Skorczynska and Deignan, 2006; Wang et al, 2013). These authors find that frequently used metaphors in economic language conceptualise the economy as a mechanical, medical or environmental phenomenon, and that the language used in the press has a particular penchant for presenting the economy as a living organism. These findings are supported by more recent studies into the metaphorical representation of the economy

¹⁶ Similar results were found in his thematic study of 25 days coverage from the BCC news at 10 (Berry 2016).

that focus on the 2007/8 financial crisis (e.g Bounegru and Forceville, 2011; Esager, 2011; Horner, 2011; Joris et al, 2015). The studies highlight the metaphorical nature of economic language, which draws into focus the manner in which metaphors can hide or exaggerate certain aspects of the economy. They largely concur with Lakoff and Johson's argument that the metaphorical depiction of the economy as an entity separate from human relations de-humanises the economy. Below I quote an example of this from Lakoff and Johson's work:

When we accept the LABOUR AS A RESOURCE metaphor and assume that the cost of resources defined in this way should be kept down, then cheap labour becomes a good thing, on a par with cheap oil. The exploitation of human beings through this metaphor is most obvious in countries that boast of "a virtually inexhaustible supply of cheap labour"- a neutral sounding economic statement that hides the reality of human degradation. ... The blind acceptance of the metaphor can hide degrading realities... (Lakoff and Johnson; 1980, 237)

The work on metaphor and media framing biases outlined above brings into focus the importance of semantic power relationships in terms of structuring economic imaginaries. The importance of who dominates the lexicon is also brought out, but in a different way, through Holmes' work on the statements made by central banks. Holmes wishes to develop what he calls a 'literary study of finance' (Holmes, 2016). He looks at how central banks use language to manage the future expectations of economic actors in order to help keep inflation rates stable. Showing that;

Public statements are now viewed as essential to central bank operation...Crucially, this is not a matter of merely informing the market and the public about central bank policies and practices... rather these communications are the instruments of policy themselves.

(Holmes 2009: 386)

Holmes tells us that central bankers found that by making statements to manage expectations they could actively influence economic practice and help to keep prices stable. This policy, which seeks to use discourse to bring public economic practice into line with the economic theories that influence the central bankers, has been officially adopted by 24 central banks and is practiced under the name of 'inflation targeting'. In this instance the discourse itself becomes a tool that can be used by those in powerful positions to manipulate public behaviour.

The work of Hirschman and Berman (2014) is also worth noting in this context. They illustrate how the language of economics converts political problems into technical ones by acting as a mystifying lens that excludes those who are unable to communicate in the required technical jargon, and how this mystification acts as an ideological tool masking some aspects of reality and highlighting others. Following Davis' examples (2018) it is possible to identify contemporary instances of this in public economic discourse in the UK. This includes the use of Gross Domestic Product (GDP) as a measure of the economy, as using GDP as a measure hides inequalities and differences across the economy, and if presented as it usually is, as GDP rather than GDP per-capita, it fails to highlight that population increases (usually resulting from immigration) might be responsible for increased growth, rather than increased productivity. Similar criticisms can be levelled at unemployment figures which fail to account for the type of employment they include, as work that pays less than the living allowance, or is short-term or temporary, is not distinguished in unemployment figures. Finally, the use of the Consumer Price Index to measure inflation excludes seemingly critical factors like house prices, mortgage interest payments and many of the assets and securities traded in the financial markets, which have seen exponential inflation in recent times. These three points, like the brief discussion of metaphor and media framing biases above, indicate how public economic discourse is largely constructed by and orientated towards those with vested interests.

As well as indicating the importance of who controls economic discourse in the public sphere the three short discussions above link the theoretical debate discussed earlier in the chapter to the contemporary public sphere. As they indicate how distinct logics and pressures act on the production of economic discourse across distinct sites. They have shown the importance of exploring the production of economic discourse in the civil service, the financial city of London, and the financial media, and outlined how different pressures operate on the economic understandings and representations generated at these sites. The final empirical chapter, which focuses on a housing estate, offers an opportunity to compare the economic imaginary at these elite institutional sites who dominate the production of economic discourse across society, with a site on the periphery of the public sphere.

Conclusion

Based on a critique of Callon's influential notion of economic performativity and the elaboration of three alternative theoretical frameworks, this chapter has emphasized the importance of exploring sites of economic praxis as distinct sites which are embedded in broader structural relationships. This theoretical framework foregrounds my decision to

contribute a multi-sited approach to the exploration of economic representations and understandings across society. As will be discussed in the following chapter on methodology, my multi-sited approach facilitates an analysis that incorporates both local and structural agencies in the make-up of socioeconomic praxis.

The eclectic theoretical approach outlined in this chapter allows for the incorporation of different theoretical frameworks to inform my interpretation of the findings. Furthermore, Critiquing Callon's notion of economic performativity and outlining three other approaches to agency allows for the findings to illuminate the relevance of each theoretical approach to our contemporary economic conjuncture. This discussion will be addressed in the thesis' final chapter which assesses the theoretical frameworks set out in this chapter in light of the empirical findings.

These theoretical frameworks inform my decision to conduct a multi-sited empirical study which is capable of exploring both local and structural agencies, as well as providing a format for me to apply a range of different interpretations to the findings. Delving into and elaborating them in this chapter has provided the conceptual framework around how the thesis critically assesses the manner in which people understand and represent the economy across different spaces in society.

The final section of the chapter fleshed out the theoretical discussion by indicating how economic understandings and representations are proliferated at different spaces across the public sphere. The body of the thesis is devoted to exploring this further, but in a qualitative empirical fashion that looks at the sites both as synchronic distinct spaces of economic praxis and at how they are embedded in broader structural relations.

The following chapter moves away from the theoretical debates outlined and critiqued in these first two chapters and deals with the methodological approach adopted in the study. Having outlined the theoretical and methodological frameworks we will then be free to unpack the empirical findings.

Chapter 3

Methods

The thesis's central premise is to: critically assess how people understand and represent the economy across different spaces in society. Chapters one and two have set out the theoretical framework around this critical investigation, this chapter outlines the methodological approach adopted. As indicated in chapter one, previous work on the economic imaginary has been theoretically or historically based; my contribution is to look at the economic imaginary in a qualitative empirical manner. This experimental approach involved making a number of choices as to how I was going to explore the economic imaginary and in this chapter I discuss my decision to use semi-structured interviews combined with a thematic analysis and an ethnographic, multi-sited, case-study based approach.

The chapter unfolds as follows; first I discuss the multi-sited research tradition and outline why I have adopted it for this study, I then indicate why I have selected the four sites I explore in the thesis and this leads into a discussion of the limitations of the multi-sited approach and the problems I encountered at the four sites. Following this, I move onto outline the approach to interviewing I adopted, before discussing how the transcripts were analysed. The chapter then draws towards its conclusion with a brief reflexive section on the authors relationship with the participants, which is followed by a paragraph on the ethical considerations of the research. Having outlined the study's theoretical and methodological framework, we are then ready to engage with the empirical body of the thesis and address the findings in chapters 4-7.

Situating the thesis in the multi-sited tradition

Before moving on to look at the use of interviews and thematic data analysis, in this short section I situate my approach within the multi-sited tradition.

My decision to apply a multi-sited analysis stems from the theoretical quandary outlined in the previous chapters; from a need to be able to focus on both localised agency but also on broader structural forms of agency that can go between and across the localised sites. Given the discussion of a fragmented public sphere in chapter one, it would not make sense to focus on one site or on society as a whole in order to try and explore one homogenous economic imaginary. Instead, due to the fragmented nature of the public sphere, I look at a

number of economic imaginaries across society, in order to see how they fit together and relate to each other. This approach fits with adopting a multi-sited ethnographic case study-based approach, which is designed to allow for an exploration of relationships between multiple locals and broader structural forces.

A critical figure in the development of multi-sited work is Marcus. He explains (1995) that from the 1980s onwards the emergence and dominance of theoretical concepts such as; post-fordism (Harvey 1989), time-space compression (Harvey 1989), flexible specialisation (Harvey 1989), the end of organised capitalism (Lash and Urry 1987) and globalisation (Featherstone 1990), indicated a shift away from universal narratives, which could no longer adequately capture the fragmented nature of social production. This is because, as Solow notes: ‘... there is not some glorious theoretical synthesis of capitalism, you have to grope your way’ (1991), and Marcus argues that for qualitative researchers. This implies the need to adopt a multi-sited approach.

Marcus explains how a multi-sited empirical approach allows for the dissolution of a sharp dichotomy between ‘lifeworlds’ and ‘world systems’ as it permits a more nuanced understanding of the relationship between localities and larger ‘systems’, claiming that multi-sited approaches develop;

... a strategy or design of research that acknowledges macro theoretical concepts and narratives of the world system but does not rely on them for the contextual architecture framing a set of subjects. (Marcus, 1995; 96)

And

Just as this mode investigates and ethnographically constructs the lifeworlds of variously situated subjects, it also ethnographically constructs various aspects of the system itself through the associations and connections it suggests among sites. (Marcus, 1995; 96)

In a multi-sited approach structural metanarratives are constructed by the researcher through exploring a number of sites, as opposed to metanarratives acting as an a priori frame. This facilitates a more dynamic relationship between theory and empiricism, as well as between structural and localised notions of agency, which is key to my theorisation of the economic imaginary as a fragmented public sphere issue, as a discursive space that exists contemporaneously in different forms across a number of sites.

Marcus moves beyond the theoretical grounding for multi-sited work and explores the practical implications of adopting a multi-sited approach. He explains that different multi-

sited approaches trace and follow different entities across sites (the people, the thing, the metaphor, the plot story or allegory, the life / biography, and the conflict. pp105-113:). As my object of study is the economic imaginary, the most relevant of these for me are ‘follow the metaphor’ and the related ‘follow the plot story or allegory’.

This mode of constructing and exploring the object of investigation is evident in Martin’s (1994) approach to the discourse around the body’s immune system at different locations within American society: the mass media, ‘on the street’, in Aids clinics, among ‘alternative’ practitioners, and among scientists. Through exploring the different metaphors applied to the immune system at each site Martin is able to postulate an intriguing link between scientific conceptions of the immune system and prevalent concepts in late 20th century capitalism, and from this link she is able to make a provocative argument about an emerging form of post-Darwinist subjectivity in the US. Martin’s work illustrates how tracing metaphors and meanings across different sites can generate innovative theoretical hypotheses which offer new ways of understanding the phenomena being studied.

Following Martin’s methodological approach, the thesis traces the meanings and metaphors applied to the economy across four sites, and explores how these meanings are generated and disseminated at each of these sites. In the discussion chapter at the end of the thesis links are made between the sites and a hypothesis about the economy across the public sphere is ventured. Imitating Martin’s work, the understanding of one entity (the economy) across multiple sites allows for a broader hypothesis to be constructed around the discursive groundings that underlie contemporary society. The adoption of a multi-sited case-study approach facilitates this manner of understanding economic conjunctures, and is able to explore the how the economic imaginary is produced and disseminated as an aspect of a fragmented public sphere.

Having outlined why I have selected a multi-sited approach we now turn to why I have chosen the four sites explored in this thesis.

The selection of the sites

Understanding the need to explore more than just one site (as was outlined in the section above) as well as an appreciation that trying to explore too many sites would come at the cost of time and detail, I opted to look at the production of the economic imaginary across four spaces: the civil service, the financial city of London, the financial press, and a large housing estate in north London.

I selected these sites as it was important, in terms of keeping within the public sphere framework, to investigate the economic imaginaries at elite sites that play a role in

disseminating economic discourse across the public sphere, and also to look at how the economic imaginary is produced and appropriated at a more subaltern site. As noted in chapter one, much excellent work has already been done on economics as an academic discipline (e.g Earl et. al, 2016) and the thesis does not engage with the economic imaginary produced at centres of learning but, with regards to the elite sites, sticks to the major institutions that produce economic discourse across society; the state, finance, and the media.

While there has been much work that already examines the economic discourse produced at each of the elite sites looked at in this study, my approach, rather than conducting a primarily textual analysis of the discourse produced at these sites, seeks to explore them as sites of production. Focus is placed on the production of economic imaginaries, rather than solely on the type of economic imaginary in the discourse produced at the sites. This allows for an understanding of the type of agency involved in constructing the economic discourse at each site, which, in turn, facilitates a closer engagement with the theoretical positions outlined in the two previous chapters that set out how the economic imaginary is produced between localised and structural agencies across a fragmented public sphere. A predominantly textual account would be unable to do this, as when looking only at a text it is hard to explore the agency that led to its production. Furthermore, at the elite sites, focusing on the people who harbour and promote economic imaginaries, as opposed to a textual study of the discourse they produce, allows for divergences in the way the economy may be imagined by the participants and the economic discourse they produce as part of their work role. This adds depth to textual studies and allows for a more nuanced understanding of the agencies behind the economic imaginaries at each site and across the sites.

Each site had its benefits for the study as well as methodological problems. I will briefly summarise these below, first outlining why I selected each site before moving onto some of the problems encountered.

Chapter four looks at the construction of the economic imaginary in the civil service. Economic discourse has become a central element of political communication, and is now a key aspect of the information politicians disseminate to their publics (Earl et al, 2016). With the growth of all pervasive and far-reaching media systems and the ‘professionalisation’ of politics (Davis, 2010), PR and control over the representations of political, social and economic issues has become key to the work conducted across political institutions (Crouch 2004, Davis 2010). As such, the political sphere can be seen as one of the major generators of economic discourse across society. Rather than looking at politicians themselves or

conducting a textual analysis of economic discourse produced in the political sphere, I explore the economic imaginary in the Civil Service. The Civil Service acts as the ‘engine room’ for government, drafting documents and conducting the research upon which political discourse and policy is based. As such, it is a fertile place to explore the production of the economic imaginary in the political realm, as well as the agencies helping shape it. The chapter draws on 23 interviews with Civil Servants working on issues related to the economy, as well as periods of participant observation around Whitehall.

Chapter five focuses on the economic imaginary in the world of finance. As discussed in chapter one, from the 1980’s onwards financialisation has seen a huge growth in the size and importance of the financial sector in the UK. The sector can be understood as key to much economic discourse produced across the public sphere. Its influence extends across the media and political spheres, through its own publications, advertising and from other promotional activities, such as lobbying (Berry, 2016; Davis, 2018; Tambini, 2010). Along with the political sphere the financial sphere can be seen as the major site across society from which economically orientated discourse stems. The chapter analyses interviews with 32 participants who have experience working in different roles across the sector, and draws on periods of participant observation in the City.

While chapters four and five explore the production of the economic imaginary at the major sites which produce economic discourse across the public sphere, chapter six looks at the financial media. The media act as an intermediary between the economic discourse produced at these major sites and the public, helping to co-construct much of the economic discourse in the public sphere. Unlike chapters four and five, which look across the industries they focus on as a whole, chapter six focuses on an ethnography of a specific company, a financial publishing house that produces one of the UK’s biggest financial magazines. The analysis draws from a continuous week-long period of participant observation at the offices of the publishing house and interviews with 32 members of staff there. The magazine produced at this site markets itself as something in-between mainstream economic news and a more specialised financial product aimed at investors. Accounting for the differences between different publications as well as other work on the production of economic discourse in the media, exploring how the economic imaginary is produced at this site allows for generalisations to be made about the production of economic discourse across the mainstream media.

Chapters four, five and six explore the economic imaginary at the major sites that produce economic discourse across the public sphere. In the final empirical chapter they are contrasted with an exploration into the production of the economic imaginary at a site on the

periphery of the public sphere, one of the UK's largest housing estates. Taking into consideration the fragmented public-sphere framework outlined in chapter one it was important to contrast the three elite institutional sites with a more subaltern space. This allows for a conception of how the economic imaginary is not just something composed at the elite sites and dispersed out to the rest of society, but is also (re)articulated at places away from powerful institutions. Looking at the economic imaginary on the Andover estate in north London provides an opportunity to see how the narratives produced at the elite sites are appropriated in a local setting far from the institutional pressures that help shape the discourse at the elite sites. It allows for the fragmentation of the public sphere to be taken into consideration as it indicates how different understandings and visions of the economy exist across society, and how these different economic imaginaries are connected to the structural positions the sites occupy. Chapter seven draws on three months of participant observation at the Andover estate, the analysis of 34 recorded semi-structured interviews, notes taken from countless other conversations with residents, and time spent 'hanging around' on the estate.

The four paragraphs above have outlined why I have decided to focus on the sites chosen in this thesis: I look at the two major sources of economic discourse in the public sphere, the state and the financial services, then the media which mediates and co-constructs economic discourse between these sites and the public, and finally at a site on the periphery of the public sphere, the Andover estate. These sites were selected to help generate a broad investigation of how people understand and represent the economy across contemporary society. The next section turns to outline some of the problems encountered carrying out this investigation and how they were negotiated.

Problems encountered with the multi-sited framework and across the sites of exploration

The multi-sited approach can come at the cost of ethnographic detail as it involves focusing on a number of sites instead of just one. Problems with access at the three elite sites (the civil service, the financial sector and a financial publishing house) and the time frame for completing a PhD in the UK meant that gathering the data at these sites was rushed at times, and sometimes lacked the empirical detail I would have desired.

I wasn't able to gain permission to conduct deep participant observation in the financial sector or at the civil service, and aside from the interviews and the rituals connected with them (e.g email contact with participants, putting on a smart shirt and shoes, presenting myself to security, waiting in the lobbies, interacting with secretaries, being led to the meeting rooms and then offered tea / coffee or bottled water) the time spent 'in the field' at

those sites was restricted to hanging around the areas in London devoted to those professions and visiting the pubs, cafés and lobbies frequented by their employees. The richness of the ethnographic detail of my research at these sites was undoubtedly hampered by my lack of access and I had to rely more on the interview material than I would have liked to.

Another issue that comes from looking at four different sites, as opposed to one or two in greater detail, relates to the generalisations it is possible to make from each site and to the conclusions I am able to postulate. This issue was particularly relevant in regards to my research at the financial publishing house and on the Andover housing estate.

At the financial publishing house I was lucky enough to be able to spend a week at one company with access to all areas and was able to interview all relevant people. However, looking intently just at one company for my chapter on the financial press¹⁷ came at the cost of exploring the production of the economic imaginary across the industry. Whilst the magazine is a digest of financial news from across the press and is aimed at the layman, it deals specifically with finance and caters to readers who want to know how to invest. This (at least in principal) sets it apart from economic discourse in the mainstream press, as the pressures and motivations that give rise to the economic imaginary at the magazine will differ from other publications that are ostensibly aimed at the general public rather than investors. In the chapter I have referenced other research on economic coverage in the media to try and balance my account, but a degree of speculative generalisation remains. Time pressures and the good access I had meant that I decided it was worthwhile focusing on just one company, but it did come at the cost of a broader industry focus, which could have made a more suitable comparison with the other elite institutional sites.

The chapter on the Andover Housing estate suffers from a similar issue. The Andover is a specific site with its own particular social makeup and history that sets it apart from other spaces in the UK. The contrast between the economic imaginary on the estate and at the three institutional sites was particularly stark. Given this, it would have been interesting to see if the argument I developed about this contrast would have held if I had also been able to explore the economic imaginary on other social housing sites (to compare my results) or in a middle-class area in the manner that Stanley (2014) has, or other sites less polarised from the other three elite sites.

Furthermore, talking to people on the Andover in their sitting rooms or in the estate's public spaces is very different to talking to people in a work context. Respondents on the Andover

¹⁷ I did speak with and conduct fieldwork with journalists at other publications, but the chapter focuses on one firm.

are in their home setting and are less likely to be self-conscious about how they respond to my questions than my interviewees talking to me in their work contexts. Whilst I offered anonymity to all my interviewees, those speaking to me at their workplaces were understandably more concerned about how they presented themselves and the organisations and industries they worked for, these were factors that had to be taken into account when conducting the research and writing it up.

Given the problems relating to my choice to conduct a multi-sited ethnographic project and the issues that this brought about at each site, which have been briefly summarised above, I hope the reader will bear in mind the ambitious scope of the project, recognise that these sacrifices were made in order for the thesis to have as broad a scope as possible in its quest to explore understandings and representations of the economy across society and that the argument constructed and conclusions drawn from it are intended to be speculative and experimental rather than final and conclusive.

Semi-structured interviews

Semi-structured interviews are the principal method of data collection used in this study. The semi-structured approach to interviewing fits with the research premise as it allows for the development of an understanding of participants' experiences and perceptions and facilitates strong empirical data on the perspectives interviewees hold (Cousin, 2009). As such, it is a suitable method for trying to understand how people think and talk about the economy, and the agencies behind the economic imaginaries they harbour.

Aware of the analytical tension between phenomenological and more constructivist approaches to semi-structured interviews, the process I use, both in the interviews themselves and in the analysis of their transcripts, does not conceive of these two approaches as mutually exclusive but understands them as useful analytical frameworks that can be combined. This stems from an appreciation that it would be unenlightening to employ either perspective on its own: the knowledge I produce from my interviews does not exist solely as an objective factor that lies outside the interview context (as it would be seen to in a solely phenomenological account) due to the performative aspect of qualitative interviews (Holstein and Gubrium, 1995); nor does it consist only in the 'here and now' of the interview as a co-construction between myself and the interviewee (as it would be seen to in a solely constructivist analysis), but instead lies on a continuum somewhere between the two.

While respect for the constructivist analytical approach helps me understand my role in the production of knowledge and garners a consideration that in each interview the specific

setting contributes to the knowledge produced, overall, my approach strays closer to phenomenological analysis. By trying to describe and understand the economic imaginary at each site I am trying to learn about an entity that exists beyond the interview setting and I am trying to learn about it through my interviewees: I want to understand how my interviewees perceive and represent an aspect of the world and understand where their perceptions and representations come from. The context, my presence, and my questions, help shape the interviews and the knowledge derived from them, but these factors do not negate the idea that the understandings my interviewees harbour exist beyond the interview itself, nor do they mean I am unable to learn about my participants perspectives and experiences through talking and listening to them.

Given that I am interested in my participants' perspectives, it was important to assure them that they are the experts on the subject matter, and that there are no wrong or right answers (Brinkmann, 2013). This was achieved through making it evident that I was listening carefully to what they had to say, which showed I was interested, and at times, clarifying meanings with them in order to make sure I understood what they were telling me, in the manner that they wanted it to be understood. Furthermore, as I am aware that there is no such thing as a 'non-leading question', rather than focusing my questions around asking my participants for specific opinions, I encouraged my interviewees to discuss themes. This helped provide a flexible rather than static structure to the interviews and allowed the interviewees to be actively involved in the conversation by postulating hypotheses and discussing the issues they found most salient, in Latour's words allowing 'the object to object' (Latour, 2000).

Brinkmann (2013) advocates a similar approach to qualitative interviewing and sets out four key aspects of semi-structured interviews that guided my approach in the study:

1) Purpose: the purpose of interviews is the production of knowledge, in my case, the production of knowledge around the intersubjectively produced economic imaginary at each site I look at in the thesis.

2) Description: I wanted my interviewees to describe their experience of the world in order to explore how they conceived of the economy and how the economic discourse they produced related to the local contexts around them. In the initial interviews I conducted it became evident that the abstract nature of some of my questioning created problems, as it was hard for my participants to offer clear descriptions around vague concepts. To counter this, I began, at the start of the interviews, to use straightforward descriptive questions, such as; 'How did you come to work here?' Or on the Andover estate: 'How long have you lived

here?'; 'Describe how your understanding of the economy changed after working here?'; 'How has your understanding of the economy changed over time - can you give me an example?'; 'Do you talk about the economy with friends and family?'; 'Can you think of the last conversation you had about the economy?'; 'Describe to me how you would explain what the economy is to a child?'; 'What's the first thing that comes into your mind when you hear the word economy?' These questions would lead into broader thematic discussions and I would then be able to move onto a more abstract line of questioning through questions like: 'Do you feel connected to the economy?'; 'What drives the economy?'; 'Is the economy related to human nature?'; 'How much influence do you think politicians have over the economy?'

3) Lifeworld: This refers to the 'pre-reflective and pre-theorized' (Brinkman, 22, 2013) world my participants inhabit and draws on Husserl's notion of intersubjectivity. The emphasis is on experience and sociality, as prior to any form of objectification the world must be experienced and it is always experienced in an intersubjective, symbolic fashion. Understanding the lifeworlds of participants is a core aspect in the choice to use qualitative as opposed to quantitative methodology and exploring my interviewees 'pre-reflective and pre-theorised' conceptions of 'the economy' is a critical aspect of this study. The notion of the economic imaginary is anchored in the concept of intersubjectivity, and through the description of (inter)subjective experience that semi-structured interviews facilitate I was able to glean an understanding of my participants' lifeworlds.

4: The final key factor to semi-structured interviewing Brinkman draws our attention to is: 'interpret the meaning'. Brinkman is keen to point out that meanings can be polyvocal and contradictory, this can relate to the researcher's interpretations as there are many different ways to interpret one phenomenon, but it also represents a concern with internal conflicts within the interviewee. Frosh (2007) criticises the narrativist tendency among qualitative researchers, arguing that the human subject '... is always riven with partial drives, social discourses that frame available modes of experience, ways of being that are contradictory and reflect the shifting allegiances of power as they cross the body and mind' (p638). The polyvocal nature of experience draws into question the validity of interpretations of interview material that fail to offer sufficient nuance in how the data is interpreted. In this study there are over 120 interviews, and at times nuance is lacking in some of the interview material, this is partly due to the sheer quantity of data collected, and partly because my focus was not on the deep motivations behind individuals' behaviour but on collective similarities and differences between and across groups, which requires less of a penetrative approach to the interviews. I am however, aware of this issue and try, when appropriate, to

add greater nuance and depth to how the interview material is presented and analysed in the thesis.

The most obvious issue raised by ‘interpret the meaning’ is the subjective nature of researchers’ interpretations. This is a problem faced by all qualitative researchers, and not one that I can hope to tackle here. However, the following paragraphs outline the method used to analyse the interviews and my own thoughts regarding my positioning to the data collected in the study. As such, they should help ward against biases that are hidden from the reader.

Thematic analysis

In keeping with the phenomenological approach adopted in the interviews I interpreted them using a thematic analysis (Guest et al, 2012). The interviews were recorded and transcribed¹⁸ and while reading through the transcripts and looking at them in conjunction with my field notes, I was able outline a number of themes that ran through the interviews at each site. From these themes I traced the principal aspects of the economic imaginaries at each site as well as the factors that contributed towards shaping them. The themes identified relate to the themes presented in each empirical chapter and the quotations used in the empirical chapters are examples of the themes I came across while coding the interview transcripts in this manner.

After each interview I would jot down field notes about the interview. The notes focused partly on the content of the interview, but mainly on the ethnographic details of the encounter. Reading the transcripts in conjunction with the field notes helped give a broader scope to my thematic interpretation of the transcripts as it allowed for the context in which the words were spoken to help influence my interpretation of meanings.

The quotes taken from the interviews have been chosen as they are the ones that bring the discussion to life in the most dramatic fashion helping to engage the reader and to illustrate the broader thematic point being made in the chapter. As such, they are examples selected from categories of other quotes I identified in my thematic analysis. This process was conducted for the interview transcripts from each chapter separately, leading to between five and seven themes being outlined in the interview material for each chapter. I would then

¹⁸ I transcribed the interview material for the chapters on the financial magazine, the Andover estate and half of the interviews with people working in the civil service. I must thank disability support centre at Goldsmiths, who, in light of my dyspraxia and dyslexia managed to secure funding for me to have the interviews with people working in the financial sector and half of the civil service interviews professionally transcribed.

develop these themes in terms of their relevance to the thesis, and arrive at three or four relevant themes, which are discussed in each empirical chapter.

The thematic approach to data analysis was selected as it emphasises the subjective perceptions and experiences of the participants (Greg et al, 2012) and in doing so offers a way of helping understand the economic imaginaries my participants harbour. Whilst the process of data analysis was principally inductive and driven by the data, I had to select the relevant passages and quotes which related to the questions the thesis seeks to explore, as such, there were also deductive elements to the analysis. The following section briefly turns to my own reflexive thoughts and positioning in regards to the participants in the study. In doing so it provides the reader with information about the person conducting the deductive work on the transcripts; the researcher.

Note on the authors relationship with the participants

When conducting qualitative research, the researcher is the central ‘instrument’ of investigation (Brinkmann, 2013; Cousin, 2009; Malterud, 2001). Below I briefly outline my own position in relation to the participants in order to give the reader a clearer understanding of how I am situated in regards to the data.

In respect of the three elite institutional sites looked at I needed to gain access to elite spaces and interviewees, which, as Gusterson (1997) notes, is often a problem when ‘studying up’. Having sent out some cursory emails to potential interviewees and finding it difficult to convince people across the elite sites to speak with me I decided to use my own social and cultural capital to gain access to participants working at these sites.

Growing up in North London with an extensive family and network of friends I was able to, through their connections and contacts, secure some initial interviews which then snowballed at each elite site providing me with the access I managed to achieve. As such, in many of my initial interviews I had to negotiate an ‘insider outsider’ (Dwyer and Buckle, 2009) position as some of my interviewees at the elite institutional sites were only one step removed from family and friends. However, having conducted a few interviews other potential candidates became willing to participate and as the interviews snowballed the ‘insider outsider’ problem became less of an issue.

My empirical work on the Andover estate created a different type of problem. Without conducting a deep longitudinal ethnography in the manner of McKenzie (2015) or Skeggs (1997) my representation of the people on the estate, as well as my relationships with them whilst conducting the interviews, risked taking on the patronizing class-prejudice of a privileged outsider who had come to study ‘the poor’. To try and avoid this, both in my

conversations with people on the estate and in how I have written up the chapter on the Andover, I attempt to give my participants a voice, using their words more than my own as much as possible. Adopting this attitude and method across all the sites is an attempt to counter the difficulties that arise from seeking to ‘speak for’ a set of people and instead hopes to give the people being represented a voice.

Ethical considerations

Finally, before moving onto the empirical work, it is important to outline the ethical considerations that were taken into account when preparing for and conducting the study. The thesis has received approval from the ethics committee at Goldsmiths College, and given that I was not working with vulnerable groups the principal ethical considerations were around gaining informed consent from my participants. In order to gain informed consent and without wishing to pressurise my interviewees into partaking in the study, I would lay out the purpose of the interview at the start of the meeting, before asking if they were happy to continue, and would then ask if it was OK to record our discussion. At the start of each interview I also asked my participants if they wanted me to anonymise the interviews, which they usually did, and I then explained how far I would anonymise them before checking if they were ok to continue. Finally, I also offered the opportunity for my participants to look over the transcriptions of the interviews, in case they wanted to change or clarify anything, only three participants wanted to look at the transcripts, and only one asked for some minor changes to be made.

Conclusion

The past three chapters have set out the theoretical and methodological framework for the study by explaining why, and how, I conducted my research. The two theoretical chapters indicated that forming a link between work on the public sphere and recent work in socioeconomic theory adds to both bodies of literature and creates a theoretical framework in which the economic imaginary can be explored as a public sphere issue. This methodological chapter has set out the methods used to investigate the economic imaginary as a public sphere issue by outlining why I have selected a multi-sited case-study based approach and why I have opted for semi-structured interviews as the principal mode of investigation. It has also raised some of the issues the study had to overcome, highlighted the limitations of the study as an ambitious and experimental piece of work, and introduced the ‘principal tool of research’; the researcher.

Having laid out the theoretical and methodological framework, we are now ready to explore the empirical work and unpack the findings of my interviews across the sites.

Chapter 4

Economic imaginaries in the political sphere

This chapter seeks to explore the type of economic imaginary circulating in the UK's political sphere. The argument constructed posits that the discourse on the economy and the corresponding economic imaginary generated at the site is heavily entrenched in political opportunism. The findings indicate that discourse around the economy at the site is largely driven by political interests. The effect of this is to distance the economic imaginary at the site from the resources of that imaginary (economics) and from the economy as an experiential sphere.

The chapter understands the economic imaginary in the political sphere as part of a broader long-term distancing which has seen the political realm as a communicative sphere move away from the civic public sphere in the UK. Dropping turn-out, lower party membership, public apathy and political disengagement have characterised longer-term trends in political participation (Crouch, 2004; Davis, 2010; Hay, 2007; Mair, 2013). Political communication has been seen as key to this distancing, as changes in the structure of parties and the professionalisation of political communication have led to political parties trying to gain greater control over their representation by employing media experts and PR firms to manage their image, resulting in political elites seeking to keep a tighter control on how they are represented (Davis, 2010). Crouch (2004) argues that this focus on representation is part of an 'eclipse' that has been created, as political elites have formed their own communicative sphere, leading to a distancing of the elite political sphere from the civic public sphere. This chapter argues that the role of economic discourse in the political sphere is part of this controlled representation, and that the economic imaginary at the site stems from this instrumental use of economic discourse.

In recent elections in the UK, narratives around the economy have formed a central battleground between the major parties (Green and Prosser, 2015; Swinford, 2015). That this goes beyond disagreements over how to allocate the budget and extends into contestations over what the economy is and how it functions, can be illuminated if we think about the 'magic money tree' narrative adopted by the incumbent Conservative government in their 2017 campaign. This amounted to an accusation that the Labour party didn't understand the way

the economy functioned or what the economy is. The contestation was not just over how the economy should work, but over what it is, and how it functions at its most basic level. With the Conservatives ontological representation of what the economy is (their economic imaginary), being thrown into question by Labour, who in turn were dismissed by the Conservative's as not living in the 'real world'. The importance of economic discourse in political communication and in shaping the economic imaginary in public discourse, both at times of election and throughout the electoral cycle, mean that investigating the production of the economic imaginary in the political sphere is crucial to any study that is seeking to explore the contemporary economic imaginary in the UK.

The chapter explores the production of the economic imaginary in the political sphere by investigating the role of the civil service in the production of economic discourse and knowledge. Rather than applying a textual analysis to economic discourse produced by political parties or government institutions, this approach looks at the political realm as a site of production in order to explore how the economic imaginary circulating at the site relates to its local institutional context, and to assess the agencies that give rise to it.

The chapter proceeds as follows; first it introduces the site and the methods used, and then in three short sections it explores the type of economic imaginary prevalent at the site. Moving away from the economic imaginary itself, the chapter next focuses on the political motives that contribute to the representation of the economy at the site. It then offers a case-study that looks at the construction of an economic policy, the minimum wage. The conclusion brings the argument back to the role of the economic imaginary in the political realm and the public sphere, and how best to understand the type of agency operating in the production of the economic imaginary at the site.

Introduction to the site and methods used

What follows is based on semi-structured interviews with 23 civil servants. I spoke with economists and policy leads who work on the minimum wage, housing benefit, tax reform, and efficiency and reform (among other economic policies). The interviews lasted between 45 minutes and one hour and whilst I used a set of questions that were similar across all the sites looked at in this thesis, I encouraged my informants to expand on the aspects of the economy they found most salient and to discuss the role of the economy as a concept in the civil service, as well as how their economic opinions and visions had been affected by working there. The transcripts of the interviews were coded thematically and the quotes used in the chapter serve as examples of the themes from the coding. At the start of each interview I would ensure the interviewee that their anonymity would be protected and ask

for a summary of their job and a brief biographical history. This helped create a relaxed atmosphere and a context in which my interviewees, some of whom were quite suspicious of me at first, were willing to open up.

The interviews were mainly conducted in meeting offices at the Treasury, HMRC, or the department of Business and Skills (BIS), but six of my informants preferred to meet me in pubs or coffee shops in Whitehall. Besides the pre-arranged interviews I conducted, I also spent time ‘hanging around’ the area in pubs, squares and cafes to get an ethnographic feel for the site.

Looking at my field notes I see that the first few times I visited Whitehall for this research it struck me as strange that it should still function as the epicentre of political power in the UK. The area had always appeared to me as a testament to an outdated image of power, the swarms of tourists and children on school trips and the manner in which the buildings hark back to a now-seemingly obsolete iconography associated with empire, appeared to (for me at least) mask the fact that it is still the centre of governmental power in the UK.

My initial interviews were through personal contacts connected to a sports team I had played for, but these quickly snowballed and I was able to talk to a broad range of civil servants working in economic research and economic policy. My interviewees were a heterogeneous bunch, all had attended university but there was a mixture of ages, gender, different socio-economic and ethnic backgrounds. Most had attended state schools with a few private school alumni in there too. After some initial hesitation I found that most of the interviewees talked to me openly.

The following few paragraphs provide some history and information on the current role of the civil service, which will help ground the empirical study that follows.

In order to cut back government expenditure during the Crimean war, W.E. Gladstone commissioned the Nothcote and Trevelyan report (1854), which is generally considered to be the bedrock upon which the current British civil service has been founded (Burnham and Pyper, 2008; Dowding, 1995; Fulton Report, 1968). The report introduced the notion of meritocracy into the civil service and encouraged civil servants to rotate between departments, a practice that is still in operation. It also encouraged the recruitment of young persons to posts within the service. It states;

In many offices... it is found that the superior docility of young men¹⁹ renders it much easier to make valuable public servants of them, than

¹⁹ Women were allowed to join in 1925.

those more advanced in life ... The maintenance of discipline is also easier under such circumstances, and regular habits maybe enforced, which it would be difficult to impose for the first time on older men. To these advantages must be added the important one of being able, by proper regulations, to secure the purposes of fit persons on much more economical terms... (Northcote and Trevelyan, 1853, p111)

The recruiting of young people is still a priority, and the quotation gives a good impression of the manner in which the civil service was supposed to relate to the government in the 19th century; one of servitude. However, at least in appearance, things have changed. The contemporary insistence on objectivity and the production of evidence, presents civil servants in a different light to that in the Northcote and Trevelyan report. Rather than just following orders and serving their ministers civil servants are now required to be politically neutral and along with carrying out administrative tasks a major role of many civil servants is the provision evidence-based advice. A central part of the role of economists in the civil service revolves around using their expertise to communicate to ministers the world as it objectively is. One economist told me;

The whole point about being a civil servant is that you have to be politically neutral... as long as I've provided evidence-based advice... then I'm confident that my advice, whatever they choose, is the best advice they can get. (Senior Economist, Treasury)

Their focus is on the production of evidence. The majority of the work done by the civil servants working on economic policies I interviewed concerned conducting research into possible future scenarios, then relaying this research back to a minister. Civil servants generally work in teams specialising in specific areas, and in so doing they become experts on their specific areas. Ministers are often too busy and not knowledgeable enough to make decisions on their own, and rely on the two-page 'submissions' (short summaries of information that often collate months of research) presented to them by civil servants. So, whilst civil servants explicitly work for ministers, a major part of the official role of the civil service is to supply ministers with an objective information base, upon which the ministers can act²⁰.

By producing the evidence and conducting the research behind the decisions that ministers make, the civil service is tasked with providing the epistemological framework and evidence

²⁰ It is important to clarify that I focus here on the work conducted in government departments. Much government research is now tendered out to large insurance and financial corporations, but the discussion of these sites is beyond the scope of the chapter.

base behind governmental decisions. Once this logical framework is in place, ideological and political decisions based on the evidence collected are taken by elected ministers. This chapter argues that whilst this is the dominant representation of the role of economists in the civil service, the manner in which it actually exists is closer to the representation in the Northcote and Trevelyan report, as the representation of economists in the civil service providing objective evidence serves political ends, rather than accurately depicting the situation it seeks to represent.

Before unpacking the empirical work it is worth noting that in recent years there has been a significant shift in the amount of people employed in the civil service and in the type of evidence they collect. Spending cuts under Cameron's government saw staff numbers decrease from around 480,000 in 2010 to 380,000²¹ by 2015. Despite this dramatic decrease in civil servants over the same period we can see a doubling in the amount of economists working within the civil service; from 607 in 2001, to 1295 in 2014.²² This increase in economists working in government infrastructure has been matched by a longer-term consolidating of power over other government departments by the Treasury (Davis and Walsh, 2015; Hutton, 1996; Strange, 1988; Theakston, 1995). These shifts appear to indicate the economisation of the political sphere by a logic derived from mainstream economics as a body of knowledge, or the 'capture of politics by economics'. However, drawing on my research, I will argue what has occurred is not the capture of politics by economics, but instead that the representation of politics has shifted in a misleading way and is now (miss)-represented as largely based on an objective body of knowledge, and that this shift depends upon and promotes a specific technocratic and autonomous vision of the economy.

The chapter now turns to the empirical work, first outlining the economic imaginary found at the site and then looking at the instrumental political foundations of the economic imaginary in the political sphere.

The economic imaginary in the civil service

In this section I outline the type of economic imaginary circulating in the civil service. I identify two major facets of this imaginary and suggest some of the reasons behind them. First we look at the conception of the economy as a technical systematic entity and then how it is imagined as an autonomous sphere, before exploring some of the local institutional

²¹ Source: IFG analysis on ONS Public Sector Employment data (table 9), Q1 2014.

²² Statistics attained through communication with the Government Economic Services and thanks to the courtesy of Professor Aeron Davis.

practices that, alongside the political factors which will be discussed later in the chapter, help generate these imaginaries.

The technical economic imaginary

Due to the institutional and contextual setting in the civil service summarised in the section above there is pressure for economic knowledge to be presented as something neutral. When asked about the role of economics within their work the words ‘balance’, ‘objective’ and ‘evidence’ were frequently used by my informants. And this was also apparent in the manner in which economists are referred to in the civil service; they are known as ‘analysts’. In the official jargon on government websites an ‘analyst’ could refer to anyone conducting research for the state (including a number of social science researchers); however, in practice the everyday use of the word ‘analyst’ refers to economists.²³ The impression this creates is one of expertise, and a sense that there is a ‘thing’ there to be analysed. A senior economist explained his role to me;

I understand technical economic concepts like price competition and supply and demand aspects of the labour market, and I can communicate that to ministers who might not be economically technical or literate. That’s a main part of my job, communicating technical economic jargon clearly and sincerely. (Senior economist, BIS)

He understands himself to be communicating something that is *technical* and the role he adopts is one of an expert or scientist explaining an aspect of the world to his illiterate superiors. The word *technical* has two pre-eminent definitions which are related to each other; the following brief consideration of them helps to expose the type of economic imaginary present in the above quotation (the order of these definitions depends on the dictionary you use):

Technical – connected with the practical use of machinery, methods, etc. in science and industry; or

Technical – (usually before noun) connected with the skills needed for a particular job, sport, art, etc.²⁴

²³ The slightly less impressive name ‘researcher’ is used to denote other social scientists.

²⁴ Source Oxford Learners Dictionary - <http://www.oxfordlearnersdictionaries.com/definition/english/technical>

The first definition relates to the thing itself that is being discussed – in this case, economic concepts: ‘...technical economic concepts like price competition and supply and demand...’ – and imbues these things with a practical, physical and mechanical aspect. A typical criticism of a cultural artefact is to call it technically competent but lacking in content, implying that it is well put together but lacking in meaning. This indicates how technical qualities are understood to relate to the objective physical observable aspects of the object under consideration, and it illustrates how these technical qualities are contrasted with ‘untechnical’ human interpretation. If someone tells you they are a ‘technician’, you will probably consider them to be a type of engineer capable of manipulating and understanding a ‘technical’ aspect of the physical world.²⁵ The antithesis of a professional ‘technician’ would be a professional theorist: one works with matter and the other with ideas. That, in everyday talk, this economist thinks of himself as a technician (and not a theorist) implies that the thing he is working on, ‘the economy’, is something he understands as having an ontological stability or existence of its own. The manner in which the economy is conceived of and defined here implies the full extent of its abstraction, as not only does it take on an existence of its own, but an existence that is analogised as being akin to a mechanical and physical entity.

The manner in which he says he ‘understands’ this thing (the economy) further abstracts it by providing it with its own ontological presence as something to understand. But it also relates to the second definition, which is brought out in the notion of someone being ‘technically literate’, as it implies the expertise or skills needed for someone to understand this ‘thing’. So given that in this imaginary the economy is a technical thing, one also needs technical skills to understand it. These skills come in the currency of economic knowledge which takes the form of a neutralised discourse on an existing phenomena. Consider the following quotation from the same interview;

I wouldn’t describe myself as an ideological person, I’m much more of a practical person, I’m interested in what works, not some ideology. And economics is a very practical way of looking at the world... it’s got a good way of describing an impact from something happening.

(Senior economist, BIS)

Both civil servants and ministers want to avoid appearing to base decisions on overtly political or ideological justifications, so considering economic knowledge as a neutral extrapolation of information from a technical and tangible thing (the economy) helps them

²⁵ A quick google search for Technician jobs confirms this.

to serve the purposes they see themselves fulfilling, and contributes to the representation of economic knowledge as an objective discourse.

The following section adds to this notion of the economy as an autonomous entity that it is possible ‘to know’ by exploring how it is conceived of as an independent sphere in the economic imaginary at the site.

The autonomous economy: morality vs growth (culture vs nature)

The word growth was frequently used as a property of the economy in my interviews at this site, which, like the ‘technical’ discussion above, further reifies the conception of the economy by helping provide it with an autonomous form. Growth indicates something that can physically expand but also has natural connotations, implying that the thing to which the word is applied can grow of its own accord. Everyday statements such as ‘the economy has grown by 3% in the last quarter’ contain hidden assumptions concerning the type of thing the economy is.²⁶ However, whilst the use of natural metaphors was not unique to the economic imaginary in the civil service, the manner in which the interviewees understood economic growth as being something opposed to other aspects of society indicates a potential way in which the economic imaginary at this site is defined.

Economic growth, through creating a ‘competitive’ but ‘fair’ economy was the underlying goal that all my interviewees wished to achieve through their work. Flexibility/competitiveness represents the free-market, the ability of businesses to hire, fire and trade un-impinged by laws protecting workers and consumers (it leads to growth), and fairness refers to the rights of workers and consumers not to be exploited (it ensures morality). This compromise is the central ethic that runs through the economic imaginary at the site. One lead policy advisor explained to me that where the line gets drawn between growth and morality depends upon which party is in power and which minister you are working for. The way she explained it was interesting;

The Lib Dems almost put aside the economic issues if they feel strongly about the workers’ rights. But the Conservative ministers are overridden with the drive to ensure economic stability and success.

(Lead policy advisor, Treasury)

The consistent proliferation of the notion of ‘economic issues’ as something opposed to more moral issues such as ‘workers rights’ that I found in my interviews, illuminates

²⁶ For a discussion of natural metaphors and economic discourse see Mirowski, P. (Ed.). (1994). *Natural images in economic thought: "markets read in tooth and claw"*. Cambridge: Cambridge University Press.

something beyond just seeing the hegemonic concept of economy as being autonomous from other societal aspects, as it provides the economy with a logical and (im)moral force. A dualism is created between ‘economic logic’ on one side and ‘moral logic’ on the other. The economy in this instance becomes a sphere of its own, with a logical force of its own, and a sphere and logic that is opposed to moral aspects of society.

However, when pushed, the hegemonic view most of the interviewees subscribed to was that ‘the economy’ is a balancing force, as it harnesses aspects of human nature whilst also protecting society when those aspects overflow and become harmful. From this perspective, the economy is a combination of nature and culture, an essentialised force and the civilized reaction to it, which both harnesses nature but at the same time restricts it. This came out most strikingly in a conversation I had with a policy advisor in the Treasury, we were discussing how he understood the economy and the conversation had taken a broadly philosophical turn, he explained;

So, in the broadest terms our economic system is capitalist, and I think people are fundamentally self-interested. So capitalism works in the way that it incentivises, and I think that capitalism has been the most successful economic system that we’ve ever seen, and in some ways that implies that it fits with human nature, just through that kind of pragmatic experience of it working so... yeah I guess I’d say in real terms that our economy works in such a way that it incentivises in line with human nature....

He goes on...

... I think the economy needs to balance human nature, because the strongest people in society will always want to strengthen their position. So you need a strong welfare state, you need minimum wage and that sort of thing, just fundamental things to ensure that equality exists, or a degree of equality or equal opportunity exists within society, I think there’s always going to be a tendency for self-interest, thus you always have to protect the interests of everyone in society, and that would be my fundamental stance on it. (Senior policy Advisor in the Treasury)

In the quotes above my interviewee is explaining his broad philosophical understanding of the fundamentals of our economy. A central aspect of the economic imaginary in the quote is the notion of an innate essentialised drive; ‘human nature’, which needs to be balanced by moral considerations to try and ensure equality. If we further deconstruct this notion of the

economy, it is possible to understand that the moral aspects of the economy only exist in relation to the more foundational notion of competitive human nature at the base of the concept. As the other aspects of the economy, the cultural/moral aspects like the welfare state, are brought into existence only as a reaction to the base drive (to protect us from it), and as the quote above testifies, in this economic imaginary our current economy is successful because it has not strayed too far from these innate drives.

Taking this base drive as a starting point is critical to the neo-liberal economic imaginary, as it precludes the notion that anything other than a market society will be compatible with our fundamental nature as human beings. It also provides an objective premise from which economic knowledge can stem, allowing it to present itself as a rationalised discourse based on an identifiable objective fact (human beings are self-interested).

Concerning the economic imaginary at the site, whilst from the broad philosophical perspective outlined in the above quotes human nature and the moral aspects are both seen to be part of ‘the economy’, in the everyday language used when people weren’t consciously trying to define the economy for me, the economy and the other moral aspects were seen as separate entities. This was evident in the quote we saw at the start of the section and a similar sentiment is expressed in the quote below from a policy worker in BIS who works on employment rights;

... if the law’s not quite working I have to find ways to change the law that strikes a balance for employees rights and doesn’t cause unnecessary problems for employers... it’s to balance it because, and this goes back to your question about the economy, if we have too stringent employment laws it could hinder growth for businesses or the way they could operate in the labour market which is damaging to the economy because we need the UK economy to prosper... but there’s a moral line of how fairly an employer can treat people and its very interesting working on that with a coalition government because, believe it or not, that line is not that clear-cut. Definitely the conservative side of the government are more aligned to the employer / the business, to make sure the business can operate and that is very driven by the economic challenges for the country. And the Lib Dems and the Labour party are very much aligned to employees’ rights and not exploiting workers. (Policy Advisor, BIS)

We see here again, how ‘the economy’ (growth) is defined in distinction to other moral aspects of society (not exploiting workers). So there seems to be a difference between the ‘official’ philosophical view that my interviewees adhere to (which is demonstrated above

through my conversation with the policy lead in the treasury) and the way the economy was defined in the everyday language used at the site. In the broader philosophical imaginary the economy consisted of both innate human nature and moral cultural institutions (although the human nature aspect appeared to be more fundamental), but in everyday discourse the economy was defined in distinction to moral cultural institutions. This, perhaps, indicates a changing definition in what ‘the economy’ means on a practical everyday level, and the conceptual separation and polarisation of ‘economic forces’ from ‘social concerns’ has implications not just for how the economy is imagined but also in terms of which policies are pursued.

An economic imaginary that separates the economy out from other cultural aspects of society and bases it on a foundational conception of human nature, as the economic imaginary appears to at this site, provides a platform for a neutral objective discourse about a detached essentialised entity. As such, the vision of the economy as something separate to other social concerns helps to generate the representation of economic knowledge and discourse as a neutral and objective, and thus helps it serve its purpose at this site.

The economic imaginary as institutional practice: submissions

In this final section on the economic imaginary in the civil service, I want to draw attention to the material and institutional practices that shape the discourse around the economy at the site. By doing so I hope to guard against a purely idealist understanding of the generation of the economic imaginary and show how it is also caught up in the working practices at the site.

Twenty-two of the respondents cited the ability to communicate complex information in a clear precise manner as a key aspect of their jobs. As previously mentioned, a submission is a two-page summary drawn up to communicate the knowledge amassed by civil servants to their superiors; it is what Latour (1986) calls an ‘immutable mobile’, as it stabilises a conception of the world and allows it to travel. One informant explained the official process of communication within her department;

I put together a submission to ministers and that separates the information into chunks. Say you need a response, you’ve got recommendations on what the response should be and a summary of the situation, options for a decision and next steps... Quite often we have to go up into a meeting and speak to the minister... you’ve got to really quickly come to a decision and be very clear very quickly, you’ve got to know what you’re going to say before you get there... because if you don’t come to a decision at the

end of the meeting they've got to be in parliament with lots of things to do. (Economist– BIS)

Here we see the pressure to collate information into bite-size, understandable chunks, as well as the pressure to have actionable advice. The following are points taken from a training exercise to teach civil servants how to write submissions²⁷:

1. Include a clear purpose upfront
2. Include the right level of detail for Ministers
3. Include input from the right people
4. Use short paragraphs and simple sentences
5. Use Strong Verbs and fewer abstract nouns
6. Write in the active voice
7. Structure ideas and stories logically
8. Help the reader with clear, compelling headings
9. Be engaging and write in plain English

As can be seen from the above points, the main focus is on the information being clear and easy to understand, and I was further informed in my interviews that clarity of the information needs to be combined with a clear piece of advice for the minister. So in submissions dealing with economic concerns, complex economic knowledge must be refined and there must be clear actionable conclusions.

Consider the following exchange between myself and an intern economist at the treasury regarding how they convey economic knowledge;

Zahra - My first real big obstacle was trying to change all of the economic words, trying to make it more applicable to the wider audience....

Interviewer - but is it just the style of writing, but also what you say?

Zahra - that changes too, especially with the conservatives coming in, not really my piece of work, because mine's more objective, whereas if you look at people who work on the policy side of things its changed

²⁷ These points are taken from a 'submissions guidance' form one of my interviewees let me have. I have edited out the mini paragraphs under each point which give more detail on what each point means, because I believe they are fairly self-explanatory.

significantly depending who's in parliament... so it's working with a view of the audiences.

Interviewer - but does that influence how you present it?

Zahra - it does, so for example just a graph alone, there are so many different ways you can interpret data, and how you interpret it changes everything about the data, so you can have a graph which shows GDP rising maybe 6% per year, and then you can have another graph showing quarter on quarter and it gives you a completely different message, but the data's exactly the same. From looking at my piece of work on (content blocked for anonymity) I had a big piece of data which was very complex, but for a non-economist they would have no idea what it was saying, so I had to bring it down to a completely different level, and try and keep it simple, but that changes what it's telling you. It's giving it a completely different idea or message. So again, it does change the data quite significantly. (Treasury economist intern)

The need to take an opinion and provide 'actionable' information and to break the information down into bitesize chunks incentivises a representation of economic matters as phenomena one can have concrete objective views on, and this contributes to the technical autonomous economic imaginary outlined above. Furthermore, restricting and simplifying the economic discourse necessitates a closer framing of the entity under consideration, bracketing out different potential understandings and scenarios adds to the technical autonomous economic imaginary sketched above. And, as the interviewee indicates, the manner in which it is brought together and simplified inevitably has political connotations as it 'changes what it says'.

The institutional practices help contribute to the type of economic imaginary circulating at the site: the pressure to refine information and to have actionable objectives in departmental communication help give rise to a technical autonomous economic imaginary. And this comes through both in the everyday language used at the site and the 'homogenous language' (Latour, 1986) of submissions.

I have used the above sub-sections to illustrate that bound up in the understandings and representations of the economy at this site is a strong sense of the economy as being a technological and autonomous entity. I have indicated that this conception is largely shaped by the institutional role economic discourse serves, as an objective discourse upon which policy can be justified. The chapter now turns to further explore the role of politics in shaping this economic imaginary at the site.

The political role of the representation of economics in the civil service

I discovered that behind the economic justifications there frequently and sometimes openly lurked a political agenda. As you will see in the quotes below one policy lead in the BIS department described the economists as providing ‘ammunition’ for the policies he wanted to put forward. And this description seemed to ring true for most of the people I spoke to. One economist was moving into a policy team because he told me that it didn’t matter what you came up with as an economist, if it didn’t match the policy that was being put forward it would be ignored. Another senior economist explained to me that a large part of his job was about staying in close contact with the minister’s private secretary so that he could understand what the minister wanted and help provide the figures for it. And during one of my interviews with a senior policy figure from the cabinet office there was admittance that sometimes there were direct instructions given to the economists telling them to provide figures to justify policies, he told me;

There were economists working in each of the (content blocked for anonymity) teams that I was coordinating, so I couldn’t say exactly whether they had been told what was going to happen and that they had to give some numbers to justify it, but I know that was true in some cases... you’ve got these powerful people at the top who’ve been given a mandate by a minister to the cabinet office to roll out their agenda, so it’s mostly in-fighting between the different (content blocked for anonymity) teams who are advocating for their own agenda, and if the environment becomes like that, you don’t want evidence that contradicts your agenda. And that, I guess, would affect the relationship between the evidence presented by the economists and the decision that’s made. (Policy lead, cabinet office)

Given the importance placed on the objectivity of economic analysis there clearly appears to be a double standard if the analysis is slanted to match political agendas, as the above quote indicates.

One economist had this to say about the relationship between policy and economics;

It (economics) doesn’t drive policy it justifies policy. Like in an academic essay, you’ve got the argument and then you Google search it to find the support you want (laughs...). (Economist, BIS)

The following quote is taken from a policy lead who works on EU-related labour laws, he is telling me why he is good at his job and how he works with economists (who are referred to as analysts at this site);

The content I receive on this is so vast that you need to make sure that you know it inside out in order to be able to progress with it, and I am also good at encompassing the whole thing so that I can talk to my analyst colleagues when I need data from them, because they are not policy they wouldn't necessarily understand what the directive is trying to achieve... I need to commission the right data in order to pitch my UK stand on that. With only the analysts alone they wouldn't be able to do that. I am the driver brain, and they are the ones that bring the ammunition.

(Policy lead, BIS)

Consider the following more lengthy passages from a discussion between myself and Andrew, a statistical and economic analyst who was working on the minimum wage. The conversation had been going well and I felt bold enough to ask him outright how it would have affected his work if the Labour party had won the 2015 election and raised the minimum wage, as they had promised in the campaign;

Interviewer – It would have been a different outcome, they were about to raise the minimum wage so... I'm interested in whether or not they (the government) would have set it and you (would) have to (provide figures to) meet it?

Andrew (slightly hesitant) – So, for example today I had to provide some briefing lines that said can we compare the number of penalties we issued for non-compliant employers versus the labour government, and it goes to number 10. I write these lines, and you know, it might be factually correct, but without being fair, and presenting the evidence in a fair way. So everything can be true, but is it really fair to say it like that? You can select a very particular way of measuring something and it can still be true, but you can do it from a really not very fair way of measuring... The grey area is not about saying what's true or not, it's about saying what's a decent measure.

He goes on;

Andrew - there is probably evidence that a different government would marshal everyone towards a different result, and say; 'Ok let's show how the living wage won't have a negative impact'. But the job, on a day to day level wouldn't change, you're still gathering evidence for policy... I don't think the actual mechanics of it would change. It's the policy areas that change and you kind of provide the information for that policy area.

Interviewer - But that then makes it sound a bit like, there's a policy and you find evidence for it, one of the economists I spoke to said it's like writing an essay, you have your argument and then you collect the evidence around it?

Andrew - personally I think that's probably (true – unclear audio)... unless the people who write the manifestos and the vision for their party are these impassive ideologically neutral economists that have gathered all the evidence, and unless that goes on, which I very much doubt, then there is a bit of that. People say 'this is my ideology and this is the right thing to do', and there's lots of evidence you can use to point to whatever you like really.

Returning to talk about the line he wrote today, and responding to a question as to whether or not he ever feels compromised;

Andrew – I don't like writing lines like I did today ... I had to write a line that said 'under the coalition government we did more than under the last labour government' and it means the exact same thing as what I'd prefer to say; 'between 2010 – 11 vs the previous 5 years, so in my own head I'm saying, 'that's slightly concealing the truth'.

Interviewer - but why did you have to write that?

Andrew - It was an original line and they said (the minister's advisors) you need to provide a new line, so they say 'can we update these lines?'...

Interviewer - that's a bit cheeky isn't it?

Andrew - it is, but... I mean it's quite fair in the sense that I would do that for anyone in that position, so for any government of any colour it's the same service. And it's quite easy to make a retort to that and scratch beneath the surface, if Labour wanted to they could see that we've told them in the footnotes that the methodology changed when the policy changed. So it is transparent... it tends to be that the evidence that comes to the surface fits the policy, not the other way round with the policy based on the evidence. (Statistician and economic analyst)

I was surprised at how candidly my interviewees told me that the use of economic evidence was driven by policy concerns, rather than the other way around. Montuschi (2009) traces the rise of evidence-based policy making in the UK from the late 1990's and following

Cartwright (2007, 2007a) raises a number of concerns about the presentation of non-scientific evidence in objective terms. Paraphrasing Dawid (2008) she writes;

... the language of quantification, which has become the emblem of late-modern society, seems not only to carry with it an “intimidating sense of objectivity”, but also to project a misleading or potentially confusing appearance of objectivity when applied to “non-scientific” evidence. (Montuschi, 2009)

It’s easy to see the appeal of the ‘language of quantification’ and objectivity in the political realm. Compromise, negotiation and contestation are central aspects to communication for policy makers and politicians, and if you can couch your argument in objective terms it will stand a stronger chance of defeating positions that may counter it. Furthermore, policies are likely to encounter less public resistance if they appear to be based on objective reasoning, which is often presented in a language that is beyond the reach of many citizens, who are therefore unable to assess and counter it. The quotes from my interviews above indicate that the language of economics as an objective scientific discourse is being used to these ends in the civil service. As rather than the results of the economic research, the manner in which economics and the language it harbours can be used as a legitimising discourse is what counts at this site.

The indication is that economic discourse at this site has a strongly symbolic role. By this I mean that its value as a symbol of objective reasoning, rather than its content, is central to its role in the civil service. The technical autonomous economic imaginary outlined earlier in the chapter can be seen as largely stemming from this instrumental symbolic role. The need to be seen as objective and to summarise and provide actionable advice develops a discourse that helps reify its subject matter as an autonomous technical entity.

We now turn to explore how this plays out in practice by focusing on the process behind the setting of an economic policy; the Minimum Wage.

Case study: setting the minimum wage

The following case-study explores how the themes developed in the previous discussions bear out in practice by looking at the construction of an economic policy in the United Kingdom; the National Minimum Wage (NMW). Since conducting the interviews for this case-study and writing it up there has been a drastic change to the minimum wage and how it is calculated. I will proceed by initially explaining and exploring the process as it was from 1998 up until just after the time my research was conducted (June 2015), before addressing the change.

The case study is built around interviews with two Low Pay Commissioners (one from a business and one from an academic background), one former commissioner (also from a business background), three members of the LPC's secretariat and four civil servants in the BIS team working on the minimum wage.

The minimum wage is the minimum hourly rate that every employee in the UK is allowed to earn and was introduced as a controversial element of Tony Blair's 1997 electoral manifesto, as a former Commissioner explains;

The National Minimum Wage was the Ugly Duckling of the 1997 Labour Government. The proposal had been a favourite target of Conservative attack during the election campaign, with blood-chilling predictions of its unemployment implications. The Labour leadership's response had been nervously defensive. The commitment to a statutory minimum wage had been forced on them by Party Conference and it threatened to undermine their prime objectives of winning business confidence and reducing unemployment. (Brown, 2002)

In 1996 David Cameron, then a prospective Member of Parliament for Stratford, announced that the NMW "would send unemployment straight back up"²⁸, with some economists predicting that unemployment would increase by 2 million following its initial introduction.²⁹ This didn't happen and there was no evidence to show changes in the NMW affected unemployment, and a few years after its introduction all major political parties in the UK supported the NMW. It went from being an extremely controversial policy to what many have considered the best legacy of Blair's premiership, winning a prize from *The Political Studies Association* for the most successful government policy in the last 30 years. And in June 2015 it was increased significantly by Cameron's conservative government. So, given the widespread admiration behind the NMW as a policy, it is interesting to note that many economists opposed it from the start, and that some, like Sam Bowman from the *Adam Smith Institute*, still oppose it;

Almost all of the most methodologically-robust academic studies indicate that increases in the minimum wage kill jobs. Low-skilled people, young

²⁸ The Chronicle (Stafford), February 21 1996

²⁹ http://news.bbc.co.uk/1/hi/uk_politics/8226421.stm

people and ethnic minorities are the ones who are hit worst.

(Bowman, 2015)³⁰

The tension between different perspectives on the NMW plays out while it is being set each year by the Low Pay Commission (LPC). The rate is re-evaluated through a process of negotiation between nine Low Pay Commissioners, three of whom represent workers (senior trades union figures); three represent businesses (CBI representatives and senior figures in the businesses world), and three are academic economists. The official mandate for the Low Pay Commission is ‘to balance the protection of low paid workers with the ability of businesses to perform profitably and maintain employment levels³¹’. Or, as one former Commissioner Neil Goulden explained to me ‘the remit is to benefit the lowest paid by pushing the NMW as high as we possibly can without any direct impact on employment or wider economic matters’.

The LPC’s mission, is to ‘prevent exploitation’³² of workers by pushing wages up as much as possible without negatively impacting on business. This illustrates sympathy with economic orthodoxy through the notion that higher wages will force businesses to let workers go and that the ideal scenario would be a market equilibrium in which labour demand and supply coincided according to market principals, as wages above the market equilibrium would cause unemployment. But that, due to various factors, the free market equilibrium is not reached ‘naturally’ and workers get exploited, so the free market equilibrium position needs to be coaxed into position. In summary; the LPC are presented as helping the market do its job, rather than acting against it.

In seeking out this equilibrium the LPC strives for a compromise between the different demands its members are put under by the employees and employers they represent. The negotiation they undertake is based on understanding the ‘economic evidence’ presented to them, and applying it to economic models in order to make future predictions.

³⁰Viewed 10/7/2015- <http://www.adamsmith.org/news/adam-smith-institute-budget-reaction-mandatory-living-wage-is-a-disaster/>

³¹ LPC Fact Sheet

https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/425913/LPC_Comms__about_the_LPC_Updated_March.pdf \t "_blank

³² LPC Fact Sheet

https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/425913/LPC_Comms__about_the_LPC_Updated_March.pdf \t "_blank

The nine LPC Commissioners have a secretariat of eight full-time civil servants who collate the evidence which the Commissioners base the rates on. They have a budget of £250,000 a year for research which includes commissioning reports from various organisations, frequently meeting with stakeholders (people who might be affected by changes in the NMW, businesses and employee groups) and condensing and feeding their results back to the Commissioners³³, who base the rate on negotiations around the evidence presented to them. It would be hard to find a more ostensibly evidenced-based economic policy.

There is also a team of nine civil servants who work directly for the Minister in charge of the Department for Business Innovation and Skills³⁴. As well as presenting evidence to the LPC this team send out the remit to the LPC, and also feedback the LPC's report and recommendations to government ministers. The government need to accept the NMW rate before it is brought into effect; in the 16 years of the LPC's existence the government has never rejected the rate for the NMW that the LPC has recommended.

Unlike most other civil servants, and those discussed previously in this chapter, the LPC's secretariat does not respond directly to a minister and in order to avoid political contamination they are housed in a different building to their colleagues in the BIS department. All the members of the secretariat I spoke to insisted that it was the most objective evidence-based team they had been part of. However, as with the interviews discussed previously, I discovered a degree of cynicism regarding 'the evidence', as one of the secretariat explained;

We are a small organisation and the chief economist has a crucial role and has a lot of influence over the interpretation and the commissioning of evidence. So, I think an individual in that position can have as much influence as a minister might in terms of their views of what the world looks like, and having some influence on how the evidence is interpreted and what evidence is followed or not followed.

(Member of the NMW – Secretariat)

The implication here is that even without having to respond to a minister there are decisions to be made about the collection of evidence and how the evidence is interpreted and then

³³ 2015 process from the LPC fact sheet - Consultation: 163 written responses and 547 online responses. 15 organisations present at Commission meetings throughout the year. 10 Commissioner meetings. 8 Commissioners field trips around the UK. 5 academic research projects commissioned for 2015 report (and 1 for following year's report). 2 day oral evidence sessions.

³⁴ Formerly the DWP

operationalised. Consider the following quotation from a member of the secretariat concerning why the minimum wage is significantly lower for those under the age of 21;

The thing that struck me, that I wasn't aware of before I joined... is that economists are, not like cults exactly, but like religions, and they sit in certain areas and they hold certain world views, and it's quite interesting how rigidly people stick to those... for example we have youth rates and we have a consultation every year with different organisations. And the National Union of Students are very critical of the youth rates, as a number of youth groups are. They say they're unfair and they say there's no evidence that young people are less productive and that this is just bias and prejudices against young people. So... our chief economist will just say; 'this is absolute nonsense!' And he'll probably attribute it to the fact that in countries where there's just one minimum wage, there's very high youth unemployment. And he will also say, well clearly they're less productive because they don't have the skills and the experience. So that's something he'll stick to rigidly... but coming at it from a completely different position you think well, why is this so accepted? And you realise it's a case where ideology is determining how the data is treated.

(Member of the NMW – Secretariat)

Here we see a case in which different economists disagree over the meaning of the same data, but the decision as to how the data is interpreted lies with the chief economist. So again we see how a top-down institutionalised hierarchal chain influences the type of knowledge that is produced, and the presentation of this knowledge will have very real effects on the economic organisation of British society; in this case the NMW for people under the age of 21 will remain significantly lower than for those over 21.

However, aside from the 'tribes' certain economists belong to and the institutional pressure for researchers to present evidence in a manner that fits with their superiors' 'world view', there is a broader question concerning why certain types of economic knowledge prevail over others. Oren explains how institutional norms account for why some visions triumph over others when discussing the NMW in the US;

... the starting point of the orthodoxy is the goal of efficiency, the minimum wage can only be beneficial public policy to the extent that it can be shown that the benefits outweigh the costs. Competing visions, by contrast, begin with the starting point of what type of society we would

like to achieve and how the minimum wage can be employed in the service of that vision. (Oren, 2015)

A former commissioner explained how this functions in the setting of the British minimum wage;

The Low Pay Commission, by its very nature, and by the remit, is intrinsically conservative, because you're saying put wages up but without any adverse economic indicators, (and) you can always find an adverse economic indicator.

(Former commissioner Neil Goulden in Conversation with author)

How this worked in the setting of the NMW was elaborated on by a civil servant in the secretariat;

I think if you removed that requirement to take account of unemployment... then it may be easier for the commissioners to say 'well let's take a chance on higher wages', at the moment they don't.

(Member of NMW, secretariat)

The manner in which the question is framed in the remit shapes the conclusion reached. The requirement that it should take account of unemployment frames the setting of the NMW in a particular way and allows for it to be measured according to economic principals, which stem from one economic model. As a data analyst explained;

The way that the objective is set out, is that, in order to maximise the minimum wage subject to not having a detrimental impact on employment, gives us a way of measuring it.

(Data analyst, NMW secretariat)

As already noted, prior to the initial setting of the NMW in 1999 there were a number of economists whose models made them certain that the introduction of the NMW would immediately result in mass unemployment (it didn't). In the more contemporary case of the LPC, the remit situates the decision of where to set the NMW within a model that provides a conservative approach to increases and allows those who wish to keep it low a rationale to do so. So, a significant amount of agency lies with the logic prevalent in the initial remit given to the LPC, the commissioners are then free within these paradigmatic boundaries to find a compromise.

During the LPCs negotiation, which is between two polarised factions (trades unions and the business community), all the commissioners I spoke to emphasised that it was only though a

shared mission of pushing up the NMW without affecting employment, combined with a respect for economic evidence, that allowed a compromise to be reached. This mission can only be achieved if there is a shared epistemological foundation. The evidence is selected and understood within a paradigmatic perimeter, and it is only after accepting the foundational rationale behind the process that a compromise can be reached. Therefore, the manner in which the objective is set out provides a shared rationale which allows for a compromise to be reached through the prioritisation of a certain type of logic, which is founded upon the technocratic and autonomous economic imaginary described earlier in the chapter.

Whilst the above description of the setting of the NMW has been brief I hope it has indicated that two things are occurring: 1 – there is a masking of political, ideological and hierarchical logic as objective evidence-based rationale and; 2- this type of logic is performative as it spawns something like a logical paradigm upon which to base future decisions. It would be possible to end this brief case-study here, but a quick look at the recent change in how the NMW is set illustrates the instability of the ‘objective’ evidence based approach described above, how the objective autonomous economic imaginary serves a political purpose at the site as well as the ease with which political elites can re-frame and dictate economic policy.

When announcing the ‘Emergency budget’ in July 2015 the Chancellor of the Exchequer, George Osborne declared that ‘Britain deserves a pay rise’ and promised to increase the NMW to £9 by 2020. To put this in context, under the LPC the adult minimum wage has increased from £6.08 in 2011 to £6.50 in 2015. In recent years the increases recommended by the LPC have been at around 3% each year, following this change it is increasing 6% each year. Furthermore, the rhetoric around the NMW and how it is calculated have also been significantly re-arranged by the chancellor. It is now known as the ‘National Living Wage’, and rather than through a compromise reached by the LPC, it is to be set at 60% of the median hourly earnings for people over the age of 25³⁵.

This change in policy effectively makes the LPC’s role redundant in setting the adult NMW; the chancellor is telling them what they will recommend, thus rendering any pretence of political objectivity that the LPC attempts to maintain farcical.

During his speech Osborne was careful to cite of the OBR, the Resolution Foundation, and the Chair of the LPC. He did this to lend weight to the new approach and make it appear as though it is backed up by experts who have carefully poured over the evidence. But why

³⁵ The headline grabbing rate of £9.35 by 2020 is what they predict 60% of the median hourly earnings for people over 25 will be in 2020.

then are the results so different from what the experts at the LPC came up with in consultation with one another? It's likely this is due to the conservative economic paradigm described above. However, besides this point, the change also makes something of a mockery of the idea that senior political figures respect the notion of 'objective economic evidence'. Drastically switching economic policy in this manner either indicates a belief that the manner in which the NMW was calculated through the economic evidence and models used by the LPC is simply wrong or a general lack of respect for the notion of objective economic modelling. The Annex referring to the section on the National Living Wage in the OBR's report on the budget, which is an explanation of how the figures Osborne quotes are arrived at, suggest the latter to be closer to the truth. It reads like an extra-cautious insurance policy, is littered with 'uncertainties' and 'assumptions' and the document makes it very clear that the predictions are not set in stone and will probably change. Yet, none of this is made evident when Osborne quotes from the OBR to justify his policy change.

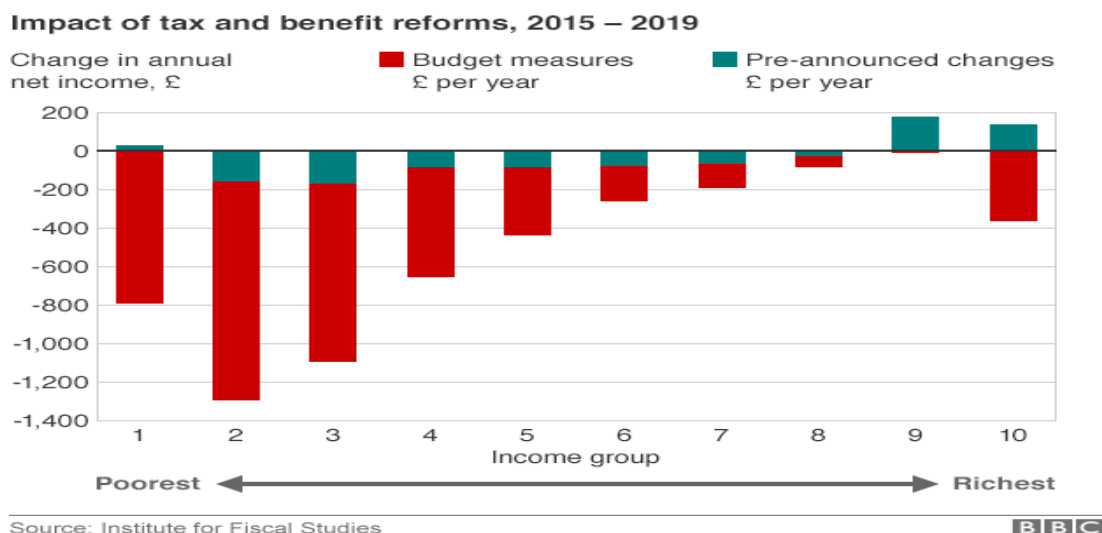
What then, does it mean then to say that economic policy is based on political rather than 'objective economic' rational? In this case it's possible to analyse some of what could be called the political motivations for the policy. There appear to be two overt reasons Osborne and his party set to benefit from the new change in the NMW: firstly it can be seen as a case of stealing the thunder from their main political rivals as they are adopting one of Labour's most popular policies; and secondly, it grabs the headlines and provides a counter-balance that he can use to justify the implementation of economic policies more in line with the traditional ethos of the Tory party. As well as announcing a dramatic increase in a universally popular policy (the NMW), Osborne's budget also contained a number of welfare cuts, which are primarily aimed at the poorer members of society. The following are among the other changes resulting from the July 2015 'emergency budget';

- Anyone earning more than £3,850 a year will have their Working Tax Credit reduced more steeply. Previously they could earn up to £6,420.
- The following will be frozen: Jobseekers' Allowance, Employment and Support Allowance, Income Support, Child Benefit, applicable amounts for Housing Benefit and Local Housing Allowance rates.
- The cap on how much benefit people will be able to receive will fall by between three to five thousand pounds a year, depending on the person's geographical position and circumstance. The benefits that will be affected by this are: Housing Benefit, Jobseekers' Allowance, Income Support, Employment and Support Allowance (excluding the support group), Incapacity Benefit, Severe Disablement Allowance, Child Benefit, Child Tax Credit, Carer's Allowance, Guardian's

Allowance, Bereavement Allowance, Maternity Allowance, Widowed Parent's Allowance.

- New claimants for Child Tax Credit will not be able to claim for the third, or subsequent children
- There will no longer be means tested government support for people taking out a mortgage of £200,000 or under.³⁶

As a result of these changes the Institute for Fiscal Studies (hardly a bastion of left-wing interventionist policy³⁷) predicts just over 3 million families will lose an average of just over £1000 per year. They also predict that by 2019 the 4 billion increase in wages resulting from increases in the NMW will be offset by a 12 billion cut to welfare³⁸; the following table illustrates who the Institute for Fiscal Studies think will be hardest hit by the welfare cuts introduced in the July 2015 budget.



Seen in this context the rise in the NMW is supposed to compensate for the reduction in tax credits that the poorer members of society will receive, yet as the Institute for Fiscal Studies indicate, the rise in the NMW will come nowhere near compensating for the cuts. The NMW is well suited to being a Trojan horse in this manner as compared to other economic policies it is easy for the public and media to understand, and raising it will almost always be popular with the electorate.

³⁶ <http://www.moneysavingexpert.com/news/protect/2015/07/summer-budget-2015-millions-to-face-benefit-cuts>

³⁷ *Tax Research UK* stated in a report that the "Institute for Fiscal Studies is a body that persistently recommends tax increases that benefit the wealthiest in society at cost to those who make their living from work and the poorest in society" - <http://www.taxresearch.org.uk/Documents/VATRegressive.pdf> pg. 13

³⁸ Viewed on 19/12/17 <http://www.bbc.com/news/business-33463864>

When the NMW was being set by the LPC it stood as good a chance as any economic policy as being based on the notion of ‘objective economic evidence’; it had a highly skilled independent secretariat presenting evidence to two evenly matched teams each supporting opposing perspectives, with three expert economists making sure that the arguments constructed by each team corroborated with the evidence. However, the discussion above indicates that the ability of any policy to be based on ‘objective economic evidence’ is one that requires further investigation. Osborne’s ‘emergency budget’, illustrated the Chancellor’s lack of respect for what had up until then been considered ‘expert objective economic evidence’, yet, perversely, he still justified his changes by drawing on ‘expert objective economic evidence’. The case study, like the discussion in the rest of the chapter, points to the manner in which economic knowledge and discourse is leveraged for political ends at this site.

Conclusion

To conclude the chapter we need to return to the implications of the argument for the relationship between the economic imaginary constructed at the site and the public sphere. I have argued that the principal role of economic discourse and knowledge at the site is its capacity to symbolise a neutral objective foundation upon which to justify policy and that this representation does not conform to the practices at the site, in which economic discourse and knowledge are grounded in political opportunism. And that this representation carries with it an economic imaginary that conceives of the economy as a technical autonomous entity.

The foundations of this imaginary stem from the representation of the economy at the site, which in turn stems from the political motives of senior members at the site and the institutional practices carried out there. It’s possible to see a link here to Crouch’s (2004) notion of a core political ellipse manipulating the spread of information and representations from a detached position that no-longer connects with the broader civil public sphere. That these representations are not based on stable epistemological or empirical reasoning but on a reified imaginary that serves political ends, indicates reasons as to why the economic imaginary in the political sphere might be part of the distancing between political and civic public spheres: if the economic imaginary is based principally on rationales derived from nothing more stable than relationships of political power that serve a small minority at the site, it is easy to see how it will not connect to economic imaginaries in other places or the experiential reality that it applies to. As such, it can be seen as evidence of a fragmented economic imaginary.

Moving on to how we can conceive of agency and economic performativity at the site and the discussions addressed in chapter two: there is a degree to which a paradigmatic ‘economic rationale’ derived from the setting in which the economic knowledge and discourse is constructed influences the outcome, and this is broadly in line with Callon and Mackenzie’s notion of framing in economic performativity as outlined in chapter two (Mackenzie et al, 2007; Callon, 1998). However, I have argued that the influence of political elites in shaping and constructing these settings, as exemplified in the second half of the chapter and in the NMW case study; first by setting the remit that shapes the paradigm in which the question is answered and second, in Osborne’s decision to dictate the rate, indicates the importance of political rather than economic framing. Illuminating this politicisation indicates that before asking the question ‘do economists make markets?’ (Mackenzie et al, 2007), it is first better to ask what are the relationships of political power the make economists and the discourse they produce?

The politicisation of economic knowledge and discourse at this site have moulded and reified an understanding of the economy as a detached and autonomous entity which is founded on a self-serving narrative. The effect of this is to distance the vision of the economy from its epistemological referent (economics as a body of knowledge) and from its empirical referent (economic experience), as such the vision of the economy in our political institutions can be linked to the growing detachment of these institutions from the public they seek to serve.

The following chapter moves to another major producer of economic discourse across the public sphere, it explores the production of the economic imaginary in the financial services.

Chapter 5

Economic imaginaries in the financial sphere

This chapter explores the economic imaginary in London's financial services industry. It argues that as a communicative sphere the City has become a self-referential realm centred on loosely anchored and highly symbolic self-serving representations of knowledge. And that the type of economic imaginary that derives from this community is heavily laden with a self-serving symbolic artifice. In terms of the broader argument of the thesis around the role of the economic imaginary in the public sphere, the findings carry implications for the miscommunication or disconnect between different visions and understandings of what the economy is, and for the capacity of the economic imaginary to hold power to account.

The scale of the financial sector and the breadth of its influence make it an important site in any study that is seeking to explore the contemporary economic imaginary. In 2016 the assets under management in the sector in the UK were 5.7 trillion, which is 320% of the UK's GDP (gross domestic product) (IA, 2016). This spectacular wealth allows the sector to extend its interests into other realms of society: 51.4% of donations to the Conservative party in 2010-2011 came from the financial City of London (BIJ, 2011) and, as noted in chapter one, the sector has increasing influence in the media. A third of editorial content is devoted to business and financial news (Davis, 2018) which, due to advertising revenue, is littered with PR³⁹ from the sector and tailored towards financial elites, as journalists seek information and explanations from the sector itself, using CEO's, analysts and economists employed in the City as their principal sources. This leads to accusations that both politics and media have been captured by the City (Berry, 2016; Davis 2002 and 2018; Durham, 2007). As such, the type of economic imaginary produced and disseminated in the financial sector carries influence across society and is critical to any investigation seeking to explore the discursive foundations of our contemporary economic conjuncture.

Following the deregulatory procedures in the mid 1980's known as 'Big Bang', the movement and provision of credit has become one of the most profitable exercises in British society. While there have been a number of excellent accounts of 'Finazialisation' that incorporate a broad combination of historical events (see Kay, 2015; or Krippner, 2011)

³⁹ Davis 2018 cites a 1994 PRCA survey writing that it 'found that the FT used considerably more public relations material than any other national paper, with 26% of its output being PR-generated - 62% in the companies and markets section'.

this chapter leaves these historical issues to one side and instead investigates London's financial sector's contemporary condition by focusing on the central questions the thesis seeks to address across all the sites looked at: what type of economic imaginary is constructed at this site, and how does it derive from the community around it?

The chapter proceeds by first briefly outlining some sociological and anthropological approaches to the financial sphere as a community, and introduces Ho's notion of myth as a founding legitimization in the sphere, which is central to the argument as it unfolds throughout the chapter. We then introduce the site and the methods used in the study, before the body of the chapter outlines the fluid and highly symbolic nature of the financial community and the loose grounding of the representations of knowledge it is built on. Having established the type of community it is grounded in, we then move on to look at the economic imaginary that stems from this community. The chapter then concludes by bringing the discussion back to the implications it holds for the notion of the economic imaginary as a public sphere issue.

The relationship between the financial system and the lifeworlds of those who make it run is the subject of a number of studies, of which Ho's (2009) extensive ethnography of Wall Street has become the most influential in recent years. In it she draws heavily on Bourdieu to argue that actors at Wall Street embody and perform the institutional relations around them. For Ho, the 'culture' at Wall Street institutions is a critical factor in the restructuring of the American economy along financial lines and values, and she locates this culture in; '... the local, cultural habitus of investment bankers, the mission-driven narratives of shareholder value, and the institutional culture of Wall Street' (34). Of particular importance to Ho is the legitimacy actors at the site give to their behaviour, she writes:

Wall Street cultural legitimacy and shareholder value are naturalized through "origin myths", particular interpretations of neoclassical economic thought, and investment banking histories of shareholder rights.

(Ho, 2009, 27)

And that;

...such a storied role allows them to spin the pursuit of seemingly selfish goals as, in the end, a force for social good, arguing that the incentive of personal gain leads to an efficient economy, greater innovation, and better jobs. (Ho, 2009, 28)

For her these neoclassical myths not only provide a script for actors at the site but more importantly they act as a discursive and ideological strategy which cloaks the less edifying reality of Wall Street institutions.

The locating of the financial system in the discursive cultures and practices of actors at financial institutions is a central aspect of other interview-based and ethnographic studies of financiers e.g; Abolafia 1996, Davis 2006, Miyazaki 2013, Tuckett 2015, Zaloom 2006. All of these accounts explore how ‘meaning’ through narrative, symbolism and cultural capital plays a central agentive role in the type of economic conjuncture that exists in the financial services industry. Thus, the understanding of agency they present emphasises fluid symbolic and discursive ‘cultural’ relationships, that resist the ‘bracketing out’ and ‘framing’ central to Callon’s approach (as outlined in chapter two). Furthermore, counter to the position taken by Callon and a strong version of the Economic Performativity thesis, this perspective does not imply that reality comes into line with the visions or discipline imposed by important actors at the site. But rather that these visions act as ‘foundational myths’ that legitimise and help account for a state of affairs that do not ‘match up with’ or follow the myths ascribed to them by the actors.

Largely in keeping with the authors noted above my findings, outlined below, emphasise that the institutional conditions in the financial sector promote and are dependent upon a mythological, reified and self-serving economic imaginary. Linking these findings back to the notion of the economic imaginary and the public sphere helps to outline the disconnect between the economic imaginaries produced at elite sites and those stemming from other social spaces, and brings out the structural relations of power in how the economy is represented and understood across different social spaces.

The site

In what follows, ‘the city’ is used as shorthand for the financial services industry in London, which given the growth in the sector can no longer be confined to the area around Liverpool Street station which traditionally housed the central offices of many banks and to which the term has historically applied.

I conducted 32 semi-structured interviews with different variants of London-based brokers, investment bankers, traders, analysts, fund managers, wealth managers, bank directors, risk managers, compliance officers, administrators, accountants and insurers. I used a set of 11 open-ended questions which apart from a few minor alterations, were consistent across the sites looked at in this thesis. I encouraged the interviewees to expand on their own experiences and on the changes in how they understood the economy from the time before

and after working in the financial sector, as well as on their visions of what they thought are the most important economic issues, their understandings of the main drivers behind the economy and their sense of connection to the economy. Many of the meetings were arranged at my interviewees' institutions, a meeting room would be booked for 45 minutes to an hour. On one occasion I met an interviewee at his club in central London and a number of interviews were also conducted in cafes or pubs, and twice in the homes of my interviewees. To supplement the interviews I also spent time 'hanging around' corporate lobbies and the areas of London that house major financial institutions in order to get more of an ethnographic feel for the site and to generate some field notes.

Below we look at the type of discursive community the financial sector is before turning, later in the chapter, to look at the type of economic imaginary that stems from this community. The quotes from my informants used throughout the chapter are indicative of the broader views I came across at the site and thus serve as examples of the key themes I found when coding the transcripts of my interviews.

The financial sector as a symbolic sign-saturated community

What distinguishes financial capitalism is that wealth is generated by the circulation of signs grounded in a seemingly endless play of signs rather than in the sale or exchange of material objects or physical labour.

(Taylor, 2011)

In the three subsections below we focus on three key findings from my research which concur with Taylor's quote and indicate that the financial sector largely operates as a symbolic community in which sentiment and sign-saturated discursive relationships and representations hold sway. Having established the type of community the economic imaginary is grounded in, the chapter then moves on to illuminate the economic imaginary that derives from this 'endless play of signs'.

In what follows, I first look at the significance of relationships in the sector, then at the homogeneous 'bubble' the actors operate in, and then at the foundations and representations of economic knowledge at the site. I conclude that these three factors engender the formation of an 'epistemic community' (Hass, 1992) around types of symbolic interactionism (Blumer, 1969), and that such a community, based on ungrounded symbolically-laden discursive relationships and sentiment, is a perfect breeding ground for the type of reification of the economy that will be outlined later in the chapter, when we turn to look at the economic imaginary in the financial sphere.

The ‘relationships game’

In the following subsection I look at the relationship between the industry and outsiders and then at the importance of interpersonal relationships within the industry. The discussion illuminates the importance of relationships in the sector and the manner in which discursive, cultural and symbolic capital play vital roles in the constitution of such relationships, and in doing so it indicates the type of discursive community the economic imaginary is grounded in at the site.

Symbolism and selling

It was impossible to conduct deep participant observation at this site, so I took to arriving at my interviews half an hour before they were due to start. This allowed me to sit in the often vast lobbies and take notes on my surroundings, after the interviews I would go to the nearest café, which would sometimes be inside the lobby, and try to summarise the experience. This passage is from a section of field notes taken just after an interview:

XX Victoria street is like a city within a city, there is a café and some shops on the ground floor. The most striking thing is the quantity of space inside the lobby, a waiting area with huge windows all the way round. I sit on one of the low-lying leather sofas in front of an oblong coffee table which has a scattering of magazines aimed at people who own property or enjoy high-octane adventure sports. People are smartly dressed but not all shirts are tucked in. When it's time for the interview I am let through the glass gates that permit access to the lift doors, enter the glass walled lift and go up to the 9th floor. A sign directs me to the offices of the hedge fund I am here to visit. The companies lobby is all lush green carpet and oak wood, the receptionist directs me to the room in which the interview will take place. It's a small room taken up by a large oak table upon which sits a small china tea set and glass bottles of still and sparkling water. On the walls there are tasteful pictures of Edwardian London. The whole place reverberates with the casual formality of an expensive club. The feeling you get is that this is all here for you and you should behave in a certain way, but it is not a restraining type of formality, the kind I have felt when I have been to exclusive restaurants, but more an empowering one. These things are all there for you, the customer, it's more like being welcomed into a posh hotel: these people are here to provide you with a service.

One square meter of floor space in central London costs around £11,000⁴⁰, and while sitting in the vast lobbies of the buildings that house the banks and hedge funds I visited I would reflect on the parallels between the aesthetics of these spaces and the institutions themselves. The lobbies are clearly symbols of power, when one is allowed to enter such a space the contrast with the busy streets outside creates a sense of entitlement given that only you and a few others are allowed to enter. But it achieves this effect not through imposing ostentatious symbols of wealth on the visitor, but through the opposite, through empty space. It is what is not there, what does not exist that creates this effect of luxury and power, just as the trade that these institutions conduct appears to be based on something that doesn't exist, something that is not there but has the capacity to allocate enormous power. As such, it would be possible to understand these vast lobbies as sets which contribute to Ho's 'origin myths'; as symbols of an abstract intangible power. The symbolism of these spaces must impact upon those who work in the buildings and pass through them every day on the way to their own offices, but the principal recipients of the lobbies' latent symbolism are clients or potential clients, who wait in these spaces until they are summoned to one of the floors above.

Through my interviews it became clear that presentation and representation are critical aspects to much of the labour carried out in the industry. Tsing notes the importance of representation in financial capitalism;

In speculative enterprises, profit must be imagined before it can be extracted; the possibility of economic performance must be conjured like a spirit to draw an audience of potential investors. (Tsing, 2005, 57)

The luxurious meeting offices and the vast lobbies are part of this 'conjuring', particularly when compared to the open plan back offices where the employees actually work, which are no different from offices in any other industry.

Aside from the symbolism of the architecture, the interviewees I spoke with who were 'front of house' and worked with customers from outside the industry frequently emphasised the importance of customer relations and this was most clearly illustrated by two interviewees in particular.

When Caroline, an investment manager at a hedge fund, entered the meeting room she emanated reassuring assertive warmth. Carrying a copy of the firm's introduction booklet

⁴⁰ <http://www.standard.co.uk/news/london/revealed-what-london-property-buyers-are-paying-for-a-square-metre-a3253151.html>

which she presents to prospective clients and immediately telling me that she had friends and colleagues she could arrange for me to meet, it seemed clear that she had an eagerness to please. This presented some difficulty in the interview itself as I felt as though she was trying to work out what I wanted from her in order to supply me with the answers she thought I needed. But after 20 minutes or so the conversation settled down. Educated at a state school in south London before graduating from Oxbridge, Caroline repeatedly emphasised the importance of personal interaction in her work. One of the set questions I asked all my informants in institutional settings was about the skills required to do their jobs effectively. Caroline explained that for her, engendering a sense of trust in the client was vital;

It is all about trust, because I am with private clients. If this were a meeting where you had your pension and you wanted to know should you invest it with us or someone else, some of it would definitely be just based on you looking at our approach, is it sensible? and does it fit with your risk tolerance? and how we have done in the past? (But) A lot of it is going to be about the person who you meet and if you think you can trust them. If they are going to be there on the other end of the phone when you need something. We fall under investment services, so the service we provide is very important alongside of the investment approach and the delivery of it. (Caroline, fund manager)

Self-presentation and communication are key for Caroline, she explains that her role isn't necessarily about conducting in-depth research and deciding where the money should be invested, as much as being able to have a broad view and the capacity to explain the firm's overall position, telling me;

As a front-office person as opposed to research I don't get involved in the very deep nitty-gritty detail. But I have to have an understanding of all the different parts of the portfolio, how they work and what the thesis is for, why we think we are the best place to be. (Caroline, fund manager)

Another informant who emphasised the importance of forming relationships with customers was Calum. Calum was in many ways the archetype of a certain city stereotype; white, male, attended a public boarding school from a young age, studied Politics and Economics at a Russell group university and did an internship in the city 'because that's what other people were doing'. He lives in Chelsea and, as he described it, had been funnelled through the system in a particular fashion that seemed to inevitably lead to him working for a major bank.

Yet after a few beers he's telling me how he's sick of his job and wants to change industry, when I press him on why he explains:

I don't want to do my job because ultimately I couldn't give less of a fuck if Mr Smith is 2% down in his portfolio for a year or 3% up. That is why I don't want to do it anymore. (Calum, Wealth Manager)

Such a lack of empathy with the banks client's and their portfolios is a major issue in Calum's current role. Calum works in wealth management, which means that he helps the bank facilitate bespoke portfolios for the super-rich. When I ask him about the skills I would need to acquire if I was going to perform his job starting from tomorrow he initially tells me it's important to be fairly numerate and have a broad analytical understanding of the products these high net worth individuals can invest in, then he says;

But you also need to be a people person because essentially it's a relationships game. You need to be able to speak confidently on a peer-to-peer basis with someone who is, generally speaking, a lot older than you and significantly more successful which is a massive challenge. Most people normally doing what I do are 45/50, because most ultrahigh net worth individuals, generically, are white, male and 55 plus.

(Calum, Wealth Manager)

Like Caroline, the central aspect of Calum's role is the cultivation of relationships with customers. As both informants indicate, these relationships are based on personal encounters between them and their customers, so like any sales person, the type of cultural and symbolic capital they are able to bring to these relationships matters a great deal in their capacity to attract custom, as does their representation of the institutions and ultimately the industry that employs them.

For Calum his serious, affable persona, his maleness, and the class he was born into have provided him with the foundations upon which he can easily construct the type of personality required to successfully conduct the relationships that are crucial to his role. For Caroline, her 'front office' role as a fund manager requires her to engender clients with trust in her judgement. She readily admits that this is not principally achieved through thorough in-depth analysis of 'nitty-gritty detail' but instead through her 'people skills', without necessarily having a deep knowledge of that information or where it comes from.

These relationships require a presentation of economic information as neat ordered and reliable accounts of the future, which can be summed up and relayed back to customers. Both Calum and Caroline told me that with customers they frequently stress the

precariousness of the positions taken by their respective firms and that ‘no-one can predict the future’, yet their roles are to present themselves as the front of efficient and knowledgeable future prediction (and therefore money-making) organisations, and as such they need to imply that their particular organisation may not be perfect, but in terms of its future predictions, it is better than all the others. Key to both their roles is representation; of themselves, of their firms, and ultimately of the knowledge-base that their firms operate under. The notion that the representation of knowledge is central to the economic imaginary in the financial sector is key to the argument constructed in this chapter and later we will look further into this pressure to take an opinion and summarise information, but before that we stay with the ‘relationships game’ for a little while longer.

The importance of interpersonal relationships within the industry

This short section sees us move from relationships between people in the industry and the outside world to look at the importance of relationships within the industry.

I meet Will, an energy broker, after work one spring evening in a pub down a side street close to Sloane Square in Chelsea. He insists he buys the first round of drinks. Will was clearly looking forward to his beer and got through 3 pints in the hour and a half we spoke. Will is in his mid- to late- 30’s is heavy-set and has a sardonic manner, but when he speaks he is utterly engaging; it feels like he is opening himself up and giving you everything, it is very hard not to feel charmed by him.

In many ways Will represents a different sort of city stereotype to Calum, he was expelled from school in London as a teenager but was still ‘sharp’ enough to attend university in Nottingham. After this he started temping in London and continuing the ‘student life’, when a friend citing his ‘gobbiness’ suggested he apply for a role at a city firm, he did and they took him on as a ‘skivvy’ making tea and helping out with the admin. Realising that he needed to stand out if he wanted to join one of the desks he started a betting syndicate based on a popular TV gameshow which the whole office would stop to watch at 5pm. Will would act as a bookie going round to different desks taking bets. One of the desks liked his boisterous personality and took him on. He talked about how he was drawn to the glamour of the industry; the expenses-paid trips abroad, the late-night partying and the ‘charged’ atmosphere in the office. He told me that he would often go out with colleagues getting to bed at 4am but then would have to be in work for 6:30am the next day. When I asked him if everybody stayed out late? What if someone wanted an early night? He simply said: ‘No, you couldn’t, no one in that job would go home early’.

The type of ‘character’ Will had was evidently very important in his career progression, but it is also central to his job as a broker, matching buyers and sellers. He calls it a ‘personality-based job’ and his months are broken up into short trips to different cities in Europe or entertaining clients in London, I found it hard to accept that these engagements served no obvious business purpose, when I asked him to explain a bit more about these trips he told me;

Will- They're to see the clients and make sure they keep on using you, not the other guy....

Interviewer- So it's kind of like a social call.

Will- Very much, it's totally like that, 100%, and your job is to become friends with them. There are loads of people that I see now who started off as clients who I don't deal with any more, they've gone on to do other things or they're just dealing with other people and I still see them regularly as mates, so it's not like ‘I'm going to pretend to be your mate’. You quickly cycle through and you say I'm not going to work with this guy but I will work with this guy, *he's* a more natural fit for me.

(Will, Broker)

I believe Will when he says he doesn't pretend to like people in order to become friends with them, given his gregarious nature and that it takes a certain type of personality to survive in this particular branch of the industry (you can't go home early on a night out), he's very much at home with the people he does business with. Thus, interpersonal relationships are vital to the flow of business in Will's world but these relationships are constructed on whether or not the people are a ‘good fit’, whether or not they like each other. Shared norms and a shared method of communicating are what matters.

Given his rather specific role Will can only shed light on one particular type of the socialisation inherent in parts of the financial services, the macho binge drinking culture⁴¹. Through speaking with someone whose role it was to keep watch on the behaviour of actors in a major multi-national financial corporation by making sure they comply with moral and legal guidelines, I was able to get a glimpse of a different type of cultural capital that seems to be critical to the upper echelons of such institutions.

⁴¹ And Will, along with most of my informants, thought that as people were getting older, less young blood was coming into the industry and less money was flying around this particular type of socialisation was dying out.

Oscar, a law graduate in his early 30's who grew up in a 'small c conservative' family in both London and California, works in compliance for a major city firm. Given his role he has had a lot of access to important figures, he explains;

Having done a lot of the litigation and regulatory work, you have to get senior management approval for a lot of stuff so you get more exposure to those people.

And what you do see is, you realise that a lot of these people are very well connected internationally, or they come from places where they were educated or they were from families that were historically always very well connected. So you do see, almost, commonalities in the people who have power at the very top.

And it's difficult to pinpoint whether that's because they've actually gone through and they've got that on merit, or they've got where they have because of the relationships they have internationally and abroad. That's something that is depressing to see, from my point of view.

Sometimes you think; well, even if I work very, very, very hard and I do all the right things and I get promoted in the right way and get to the top, am I still going to be as important to the company as a person who doesn't necessarily have the same skillset as me but knows where all the good relationships are? (Oscar, compliance officer)

The importance of connections was also reiterated by Mathew who describes himself as a 'roving bank director', has worked close to the top of some of the major financial institutions in the UK and lionises the 'rainmakers', those special people who can pull off really big deals. When I ask him how he thinks they do it he explains;

It is often, and I have seen this time and again, it is someone who has the one contact, makes the one phone call and it might have nothing else to do with the deal. People could be labouring long and hard for weeks, whole teams... and this person says: "Wait a minute, I know so and so. I saw him last week and he told me he was looking for just this sort of proposition."

That one phone call or one contact can be worth millions of fees.

(Mathew, Bank Director)

As the quotes above illustrate, who you know can be more important than what you know in this industry. The significance of connections in the financial sector has the effect of reproducing relationships based on shared cultural norms. As authors from the field of

cultural economy have noted, the shift from a goods to a services orientated economy has ushered in an economic system in which cultivating your personality has become a key job skill (e.g. Du Gay, 1997). The financial services are no different, as self-promotion, representation and presentation are central to the processes that occur across the sector, and this anchors the community in a highly representational sphere, in which broader discursive and normative factors shape the conjuncture. The following subsection builds on this argument by outlining how the sphere operates as a detached self-referential community.

The world within a world: the financial sector as a self-referential bubble

This subsection draws on some of my interviews to build on the argument outlined above by indicating how the financial sector operates as a largely detached insular social realm. And that this situation helps develop the ‘groupfeel’ (Tuckett, 2015) and symbolic interactionism which incubate the reified economic imaginary that will be discussed later in the chapter.

Like many of the older informants I spoke with Oliver had been ‘sucked up’ into the industry in the early 1980’s around the time of ‘Big Bang’. Having attended an exclusive school and then Oxford he thought it might be ‘quite fun’ to work in the city and was employed in various roles. He is now semi-retired. We spoke in late winter before a fire at his Chelsea home. I asked Oliver if he had felt a connection to the rest of society throughout his career and his response encapsulates the social bubble actors in the financial sector are encased in;

You are a bit disconnected, in lots of ways. You get quite pampered... At Goldman Sachs, for example, in their basement, they have a whole sort of mall with different places you can eat. There are about eight different cuisines: a sushi bar and everything like this. I remember someone explaining to me that the idea was that in the ideal world no Goldman Sachs employee would ever actually have to leave the building because everything was provided. There would be breakfast and lunch served and everything, and you'd get taxis whenever you wanted, and make them wait as long as you wanted.

You always flew business class and stayed in very good hotels, and all this sort of thing. So yes, you do get a bit insulated from the real world.

He went on to add;

They don't care about the UK economy. They don't really care about this country... they live in Chelsea and Kensington. They send their kids to

expensive schools. They have nannies and skiing holidays, and go to the Hurlingham Club or whatever, and most of their friends are probably international bankers. So they're not integrated, really... I still have lots of mates who work in the city... they're not really interested in what's going on in the Conservative Party or Labour Party, or that there's a housing crisis in somewhere or other, because they live in Central London and they travel a huge amount. (Oliver, former analyst)

Oliver describes a disconnected insular social world. Other respondents I spoke with also talked about the insular self-reflexive nature of the financial community. Benjamin, a former investment banker, explains how the financial sphere operates;

Have you ever looked at a flock of starlings in the sky or even a flock of sheep on the ground and they get a kind of momentum in a certain direction and then suddenly they go WUUOO (motions a swerving gesture with his hands), people are just the same. I used to have to go round America giving speeches, and when I was 18 I was an agricultural student before I went to university and I looked after 400 sheep in France and I would amuse the Americans by saying I had worked as a shepherd in France and I learnt more about investor behaviour by looking at sheep, and it's kind of true. (Benjamin, former investment banker)

Simon an analyst at a hedge fund tells me;

Its herd behaviour. So, two to three years ago people would kind of be all doom and gloom and then suddenly it starts getting better and then it takes six to twelve months of it actually being better and then suddenly everyone jumps on the band wagon... everyone reads about it all the time and because everyone reads everybody else's opinion you almost get convinced of it... that really is prevalent in the city. (Simon, analyst)

The social realm of financial sector workers who, as Oliver's quotes above indicate, operate in a detached social sphere, is entwined with the type of work they do, which is principally concerned with being aware of and keeping up with the community around them. Echoing Keynes famous 'Beauty contest' metaphor, Kay notes;

In markets of today, what matters is not so much knowledge of the economy – knowledge of business, economic development, global politics

– as knowledge of the activities of other market participants.

(Kay, 2015, 115)

In a community in which the crucial thing is to stay with, and hence predict, the movements of others in that community, the belief that actors hold regarding the beliefs of other market participants, rather than any underlying content, is what matters. Thus, as the quotes below indicate, in the financial sector an insular communal reflexivity holds precedence;

If you think back to it, it's creating its own reality, if everybody really thinks that there's a problem, there definitely will be a problem, so it's really weird. So, everybody has to be convinced that things are actually okay, and there's somebody in charge. If, at the end of the day, everybody thinks the guy in charge really isn't in charge anymore, then you potentially have a really big problem. (Sam, Analyst)

The interesting thing about the economy is that actually there are no fundamentals and it is entirely about the belief structure and therefore if we do panic then it is game over, so that's the paradox... it's a reflexivity phenomenon. (Henry, Fund manager)

Over a pint during his lunch break, Jaime; a younger version of Will, who had entered the industry at the wrong time and had not managed yet to achieve broker status, explained what he had learnt about the industry since joining straight from school at 18;

Jaime- The thing about stocks and shares is a lot of it is just sort of hearsay, and a lot of it is supply and demand, and where the demand comes from might not always be legit.

Interviewer- Yes.

Jaime- There might be, like, just a rumour going round in the market, which could eventually pop, like the company could go up 40% because of a rumour in the market, and if you invest into it and then the rumour-

Interviewer- And you take out at the wrong time-

Jaime- Yes, and then you could lose your money... I suppose that's what I learned a lot about the industry, it's very much sort of make-believe, really. If someone says: "Oh, this is going to go up," it could be a man that's got a blog that's followed by loads of people, and if he likes the look of this company, it'll go up just on the back of him liking the look of it.

(Jaime, Client Advisor)

This small excerpt from my interview with Jamie indicates that shared belief is what counts, regardless of the foundations of that belief. Knowledge about other actors rather than knowledge grounded in thorough research is what lies behind action, and fleeting opinions and rumour can matter more than well-researched empirical evidence. Like the insular social community described by Oliver, the financial markets themselves operate as insular self-reflexive communities whose foundations are often grounded in nothing more stable than hearsay, rumour and loose representations of knowledge.

The final section before we turn to explore the economic imaginary at this site adds to the argument by looking at the processes behind the generation of economic knowledge in the financial sector. This reinforces the notion that the sector is an insular community based on fleeting relationships and ungrounded symbolic representations of economic knowledge.

Experts and the role of economic knowledge

Given the insular nature of behaviour in financial markets and that being one step ahead of the other participants regardless of the underlying factors is what matters, I asked Jaime why financial institutions pay so many analysts and economists to conduct economic research into these underlying factors. His explanation was interesting, but unsatisfactory;

Jamie- Each fund will have a fund manager who makes the actual investment decisions. He'll have portfolio people making sure he's doing everything okay... he will have a whole host of analysts, who will be researching the market, doing everything they can. These people are like Cambridge-educated a lot of the time, really intelligent people who are looking at the market and feeding back to the fund manager. And then... it always has to follow the benchmarks, which will be other people's funds, which will be the market itself.

Interviewer-... kind of what you're saying is that despite the whole team who feed this information to the fund manager, the fund manager is probably just going to try and stay with the market, spread it out as much as possible.

Jaime- Yes, pretty much. (Jaime, Client Advisor)

In order to spread risk fund managers frequently invest as broadly as possible so they stay with the market. The rise in passive funds, now a quarter as popular as active funds which they have consistently out-performed (passive funds have been four times as profitable since

2007) and contain close to seven trillion dollars, is testament to this⁴². Passive funds simply track the market index; they just follow the market, as opposed to ‘active’ funds in which fund managers make decisions based on their own expert analysis and the analysis of their teams of highly educated analysts.

While my question; “What is the role of economics and expert advice in the financial sector?” hadn’t really been answered in Jaime’s response, the most successful financier I spoke to was able to shed some light on the issue.

I met Alex in a coffee shop close to his Highgate home in North London. Due to a local charitable initiative and a scholarship Alex attended one of the UK’s most elite schools and then studied at Oxford. Upon graduating he was ‘hoovered up’ by a stockbrokers firm as part of the mass intake around ‘Big Bang’. Having established the European arm of a major US hedge fund he retired just prior to the crisis in 2007, to ‘run’ his own money.

Alex spent much of the interview lamenting the short-termism of the financial and political economy and claimed that much of this short-termism in the financial world stemmed from the way knowledge is disseminated. He explained that given the current regulations, having an information advantage is illegal, thus all information is open and free for all to view. This leads to a rise in the importance of public predictions made by economic forecasters. Fund managers and analysts know that this information is often ungrounded or misguided but they also know that they must act on it, as others will act on it. So again here we see how flimsy, short-term and ungrounded information holds sway in the financial world. Furthermore, Alex gives us a glimpse from an insider’s perspective of the role of the ‘expert analysis’ in the financial sector, which appears to be far less solid and substantial than it might look to be from the outside;

All the economists I’ve ever really come across are basically pontificators and forecasters of incorrect forecasting, all of them, they might as well be philosophers.

And;

It’s nice to have someone with an informed commentary of what’s actually happening and what’s going on, but in terms of predicting where the dollar is going or what’s the right level for gold, absolutely clueless to a man or woman, absolutely clueless. (Alex, former fund manager)

⁴²Financial Times article published 29/22/16, viewed online (12/12/17) - <https://www.ft.com/content/2552ce62-2400-11e6-aa98-db1e01fab0c>

Given that it is now very hard, if not illegal, to have an information edge and company statements don't tell the whole story, markets move according to information put out in the short term by the economic 'experts' Alex is complaining about. This means that it is harder to take a long-term view on something as it is difficult to acquire sufficient trustworthy information from firms and given the volatility of the market, which moves as a result of hearsay and unfounded opinion, even if you do take a correct long term position on something it will be harder to hold that position given that the price could move away from it in the short term. Furthermore, trades are made daily and you ultimately want to end the day up rather than down, so even if an economic expert makes a statement that you know is inaccurate, you also know that it will move the market, so you act accordingly. Alex explains this process below and says that when he started in the industry he naively believed that other people knew what they were talking about, but soon realised they didn't.

I think at the start you know nothing, you assume everything. All these people who are much more experienced than you, they know everything. It becomes clear quite quickly that's not the case... there's this extraordinary introverted focus on very small triggers and an importance is ascribed to things that actually are completely out of kilter with the long term prospects of any company.

Every month you'd have nonfarm payrolls. Friday lunchtime, 1:30pm, this figure will come out saying, "The company has grown by 105,000 jobs," or, "It's down 72,000 jobs" or whatever. An enormous importance was being ascribed to this thing every month and it's a big consensus forecast....

A consensus number... is made up by economists, maybe there's some surveys underlying it, but they've guessed it. That consensus number then becomes the neutral number, if you like, that the markets ought to respond to... but it tells you nothing.

It completely ruined Friday afternoons for a lot of the city because when they really wanted to be down the pub, they had to sit there and wait for this ridiculous number, which had no real relevance but which did actually move markets on a monthly basis on a Friday afternoon, crazy.

(Alex, former fund manager)

Alex goes on to tell me about his relief at having retired and no longer having to pay attention to these minor but market-moving changes;

I mean, when I look back on what I did, I ran this portfolio of shares for 13 years, literally looking at minute-by-minute moves and how I was doing on the day, and worrying. The moment I walked out of that office, I went, "How ludicrous is this?" I mean I knew it really, but it became completely clear to me that I no longer cared if something was up 2p on the day. It made no difference. (Alex, former fund manager)

When I ask Alex how he became successful and what he had learnt in the job he tells me that it was all luck. I protest, pointing out that he was trusted with investing vast sums of money, it can't just have been luck? He responds;

Oh yes, you pretend to be better at something than others knowing all the time you really don't know anything. (Alex, former fund manager)

This was something of a surprise coming from the most senior and successful informant I spoke to. The idea that 'it is all just luck' is not a tenable position that Calum or Caroline are able to hold when they mix with clients nor is it one that it is advisable to espouse if you wish to get on with your colleagues and move up in the industry, as was illustrated by the discussions with Will, Oscar, Mathew and Oliver. Yet Alex, retired and straight talking, doesn't mind telling me that his millions were achieved not through his capacity to predict the future better than anyone else or his capacity to understand complex economic models, but due to luck. The quote below from Caroline doesn't go as far as Alex, but is congruent with the general sentiment he expresses:

I would say that on the whole our industry is full of people who think they know what is going on with the world and the economy and make quite bold views about "this will happen" or projections all based on their own alignment to how they have invested. (Caroline, fund manager)

This need to take a strong opinion was echoed by Graham, an analyst at a major bank, who told me that working in finance;

... you've got to say, 'I think this and it means this for the market'. Too many people have opinions within finance... in finance you have to say 'I think this this and this' and you have to be a buyer or a seller, so it forces you into a debate. You have to take action. Especially if you're in the world of selling your opinion, the only point in an opinion is if it's going to lead to an action. (Graham, analyst)

As at both the other institutional sites looked at in this thesis (the civil service and the financial media) there is pressure to be opinionated, if you work in finance there is a strong

institutional pressure to take a view and have an opinion, a pressure to appear knowledgeable.

If we think about the quotes from this section and the ones in the sections above we can begin to trace an outline of the role of economic knowledge in the financial world: it helps provide the fuel for the shared belief (see quote from Henry above) necessary to keep the ‘show on the road’. Even if the actors making decisions know the knowledge behind these opinions are unfounded, the market still moves because of them. Furthermore, beyond this internal role of knowledge representation, a significant part of the society facing ‘front of house’ actors’ roles in the sector is to convince outsiders of the stability of the future predictions their corporations can make, and representations of economic knowledge, regardless of their grounding, provide the foundations for such claims.

A conversation I had regarding the role of economists with an accountant at one of the UK’s major insurance firms seemed to clarify the role economic knowledge in the financial world;

Jason- We do have a team of economists, but I think mainly what we do is, I think they call it thought leadership-type stuff, but mainly it’s sort of like opinion pieces...

Interviewer- And that would be for... Would they be commissioned to do stuff for certain firms?

Jason- It can be, or it can be done to get our name out there. So, it might be things like... So, you might look at the impact of, say, spending review and what that means for government, what that means and how that trickles down to, say, the local government, and what the impact of that might be on frontline services. So, it would be a kind of thought-piece on how all that stuff links together. So it would be sort of broadly of interest, and economically-focused at the top level.

Interviewer- But why would you do that?

Jason- It’s just having a view on things.

Interviewer- Having a view?

Jason- Yes, so that we’re seen as actually having a... I’m not saying that’s why people would come to us rather than somewhere else, but...

Interviewer- Yes, yes. It’s like a type of branding, in a way?

Jason- Yes, exactly. I think it probably is a lot to do with branding.

(Jason, accountant)

Finally, speaking to James, a Cambridge economics graduate and successful but disillusioned fund manager who had left the industry several months before we met to become a playwright, about how his views had changed since working in the industry, drove home the frailty of some of the foundations of knowledge in the industry, he told me;

I think working in the financial system makes you realise that beliefs do change through time and how quickly fear and greed can alternate. So it gives me potential for a more radical imagination about how the economy can behave rather than just taking the world is as it is. Because if you see the world through the eyes of the people who are supposedly the big decision-makers, the guys who are determining things, and you see the way their version of the world is so very simplistic and wrong, it makes you definitely think well, Christ! What if the politicians don't understand either?

And;

Living through the financial crisis definitely gave me the idea that I didn't know shit about economics and what I learnt in a degree just wasn't worth the paper it was printed on. I had to go back to square one... just very basic things like what is money because you just get abstracted by the bullshit, by the maths and the model... you can't model a single person let alone an economy... (James, former fund manager)

James's quotes emphasise the ungrounded nature of the knowledge that drives action in the sector, and the discussion above outlines that there is a relatively well-defined role for economic knowledge within the financial industry, regardless of the epistemic grounding of such knowledge. Thus, rather than being grounded in thorough research of the empirical world the foundation of such knowledge can be traced to its institutional context.

In the financial sector economic knowledge can perform its institutional role without needing to be grounded in anything deeper than symbolic representations of truth, as long as the knowledge is believed, or it is believed others believe it, or (more likely) it is believed others will believe others believe it (ad infinitum), it has the capacity to move markets and cause outcomes. Such a shallow epistemological grounding in the claims that link the site together further contributes to the notion of the financial sector as a principally representational sphere: a community largely composed of interpersonal relationships based on symbolic capital and one that is organised around fluid ungrounded representations of knowledge.

The chapter has argued that cultural relationships and representations are central to the functioning of the industry, that the financial sphere operates as a ‘bubble’; a realm detached from other areas of society, and that loosely grounded representations of knowledge are critical, both within the industry, and in the manner in which the industry communicates with society beyond it. The argument has indicated that as a detached realm the site is held together through loose discursive representations of knowledge and shared cultural norms, and, as such, it is a space in which shared beliefs can take on reified properties. Having outlined the communal foundations of the economic imaginary at this site, we now turn to explore the economic imaginary that comes from this discursive community.

The economic imaginary in the City

Berger and Luckmann state that: 'Reification is the apprehension of human phenomena as if they were things, that is non-human or possibly supra-human terms.' And that: 'The basic “recipe” for the reification of institutions is to bestow on them an ontological status independent of human activity and signification' (1966, p106/107). I argue that there are two central aspects of reification occurring in the economic imaginary at this site, and that both these aspects are self-serving and relate to the loosely grounded representations of knowledge, outlined in the sections above; the first is the notion of the economy as a de-politicised autonomous entity, and the second is the notion of the economy as a finite set of recourses or ‘pot of money’ that the sector distributes.

The economy as a de-politicised abstract entity

Through my interviews it became evident that, like the economic imaginary in the political sphere, actors at this site draw a clear distinction between politics and the economy. The world of politics was limited to human decision making and power relations, whereas for them; ‘the economy’ followed its own logic;

What frustrates me is that politicians can never admit that they don't really have any control... So they take credit for when the economy is growing really fast and then people try and put blame on it when it goes in the other direction and that really just grates with me. (Rebeca, Fund manager)

I mean, the economy is the economy and it is going to drive on no matter what. People are still going to run their companies and do the best that they can do. Politics to a certain extent can constrain or let that grow depending on how they are attaching the different regulations and rules that are going out. (Tom, City based accountant)

Nothing that they do (politicians) will ever change anything, because all of it is made up by so many tiny individual twitches in a vast massive twitch, and all those little ones trickle to make the big one move in a really weird way. (Will, Broker)

When talking about whether or not austerity is a political or economic issue, Matthew explains;

I don't call it politics; I think it is just telling the truth. Politicians aren't very good at this, but it does come down to telling the truth. The one thing you learn as a banker are hard facts, and hard economics. Bankers are always reducing things to monetary value I suppose; "if we do it this way then we will make more profit or less loss." Not just bankers, business people. (Matthew, Bank director)

The quotes above demonstrate the idea that the economy operates under a separate logic to politics. There is a notion that political logic is flawed and subject to human fallibility when compared to a more powerful, fundamental driving force that steers the economy. Distinguishing between political and economic agencies has the effect of de-politicising the economy, which is seen here to operate according to a more base and more essentialised logic than political logic.

Parallels can be drawn with the economic imaginary in the political sphere which was outlined in chapter 4. I argued that the separation of political from economic logic acted as a legitimisation mechanism for political policy by indicating that policy was based on objective economic rather than political interest. In the financial sector, this facet of the economic imaginary also serves as a legitimisation mechanism; it masks the role the sector plays in the unequal distribution of wealth across society and acts as a platform for claims to knowledge. The discussion in chapter one on the creation of money, exemplifies one central way finance's control over wealth distribution is a mystified process to much of the population.

The following passage is from my interview with David, a trained physicist who works as a quantitative analyst in the city, he told me that his political views tended to differ from his colleagues, but that working in finance had transformed the way he understood the economy, the mystification had disappeared.

Interviewer - Has working in the city changed the way that you think about the broader economy?

David - Oh, certainly, yes certainly. The idea of where money comes from, what is money, primarily. That's slightly disturbing to think about

what's going on there... it was quite shocking in a way to think about. Essentially it's almost like a blueprint for exploiting people, modern economics. That's how I read it. Understanding the competition between capital and labour, and workers and their employers. (David, quantitative analyst)

David, an outsider to the city, was disturbed by what he found when the processes of money creation and the relationships that dictate the distribution of wealth were de-mystified.

Beyond its capacity to serve as a legitimisation myth, it is also possible to understand the depoliticised economic imaginary as being grounded in the type of labour conducted in the industry. Much of the work in the sector revolves around predicting the movement of and seeking out patterns in numbers on computer screens, numbers which represent the economy. As the actors admit, a fool-proof model of the economy is impossible, but they have to present it as a system that can, if not be worked out, at least be partially understood or mapped so that they will be able to make more money out of it than the next person. These factors further encourage a sense of the economy as a reified abstract and autonomous system;

There is nothing that I have ever seen which is actually real in any of my time doing my 10 years of work. It is all just in the air, numbers, large numbers often floating around. (Tom, city based accountant)

Financial markets are an enormous game of chess in the sky, which is why no one will ever really master it. If you could really understand how to move the pieces around you are a guaranteed winner. Well, no such thing exists, but it is still fun watching it all. (Jackson, Former Broker)

It's just all about getting it done. You don't think, "Oh, it's so great that they're building a new factory in China, and it's going to provide 10,000 jobs for the Chinese"... Occasionally you go and visit a factory and put on a hard hat, and do a lot of nodding, without understanding anything that the factory manager is telling you. We used to make jokes about it: "Oh, that is a big one. I've never seen one that size before!" But it's pretty far removed. (Oliver, former analyst)

Given that in my interviewees' daily lives the financial markets exist in an abstract world, detached from anything 'real' and that they need to be mapped, it's easy to see how a type of reification might occur that posits the markets, and thus 'the economy', as an abstract entity that moves on account of its own predilection.

It is possible to link the de-politicisation of the economy as an abstract autonomous entity to the notion of the financial sphere as a discursive community centred around loose representations of knowledge. As I have argued here, the need for there to be something about which to have knowledge about is critical to the functioning of the city, regardless of the foundations of that knowledge. The reproduction of an economic imaginary that reifies the economy as an abstract autonomous depoliticised entity, stems from and re-produces a context in which abstract, ungrounded representations of knowledge can proliferate.

The economy as a system for allocating and adding to a ‘pot of money’

In this section I argue that in line with the reification of the economy as an abstract depoliticised entity with a logic of its own, is the conception of the economy as a ‘pot of money’. This reification is an assumed foundation behind the ‘common sense’ notion of the economy prevalent in the financial sector and serves, like the de-politicised notion of the economy outlined above, as a legitimisation myth.

There were two principal ways the ‘pot of money’ notion was evident in the interviews I conducted in the city: 1) the idea that there is a certain amount of money in the economy and that the financial sector is the best way to allocate it throughout society and 2) that the profit made by those in the sector contributes to a ‘pot of money’ by creating value and helping to pay for the rest of society. I call this the ‘profit is value’ perspective. Both these ways of thinking about the economy emphasise the other prevalent aspect of the economic imaginary at the site discussed above, the notion of the economy as a depoliticised entity.

The financial sector as the best way allocate the ‘pot of money’

I found in all but one of my interviews (the disillusioned playwright) a notion that the financial sector was the best way to allocate society’s capital. This is the notion that the financial sector provides a service to society by helping the market function and allocating money in the most efficient and productive manner possible;

I feel like I'm efficiently allocating capital to businesses. I genuinely feel that that's true. I'm part of that process where money flows to the right businesses. (Felix, quantitative analyst)

It is facilitating the flow of money. You're conscious of that to some degree. Not personally when you're sitting at your desk lobbing some shares around, that's not going to do a great deal, but you're conscious that the system is doing that. (Alex, former fund manager)

The notion that the financial sector provides an important role to society by allocating capital to the places that will use it most efficiently and thus produce value, allowing the investors a better return, which is illustrated in the above quotes, is a foundational legitimisation behind the sector's role in society (Kay, 2015). There are a number of reasons why, in our contemporary context, this position is hard to maintain: the principal one, which was discussed in chapter one, is that major financial institutions create money rather than act as intermediators in the allocation of capital, and this renders the pot of money metaphor redundant (Ryan-Collins et al, 2012). Furthermore, only 3% of the money invested by the financial sector goes to the production of Goods and Services, with the majority of it being used for speculation and other unproductive purposes (Kay, 2015, 1), and this draws into question the 'best allocation of resources' description.

However, our purpose here is not to undermine the views my informants hold, but to try and discern the notion of the economy that lie at the base of these views. The 'best allocation of money' perspective, like the 'profit is value' notion outlined below, views the economy as something akin to a 'pot of money' that needs to go somewhere: money exists and it needs to be allocated across society in the best possible fashion. Given the importance of the representation of knowledge in the city, this facet of the economic imaginary serves to legitimise the role of the industry in society and to justify the claims to knowledge made across the industry. As, through their expertise and the market logic that they obey, the financial services are seen to be able to seek out the best investments, and allocate capital in the most efficient manner possible, not just for their customers but for the society as a whole.

The profit is value perspective

I met Mathew the 'roving bank director' at his large and rather austere town house in Gospel Oak in North London. He initially seemed a little flustered and impatient as he was flying to Russia that afternoon, but soon he lost himself in the conversation and we end up talking for close to two hours. After I explained a little bit about my project he asked me whether or not I had found much anti-banker sentiment amongst the people I had spoken to on the housing estate. When I tell him that a lot of the people I had spoken to on the estate harboured considerable resentment towards the financial sector he looks pained and tells me a story about a banker friend of his who was recently vilified by a theatre audience, he then says;

But about 3% of people in this country pay for the other 97%. Actually that is not quite true about 10% or something break-even. I can't remember the figures, but about 3% basically pay for everyone else except

for the people who are economically neutral. It is a fact, it is simply a fact.

(Mathew, Bank Director)

Mathew's lament was the clearest illustration of this particular vision of the economy, which was frequently expressed in many of my interviews at this site. Underlying this narrative is the idea often expounded by the media and by politicians that British society relies on the City because the tax revenues collected from the amount of money made there can be allocated to the places that need it- the NHS or schools- or to the people that are not capable of earning enough. Underpinning this idea is the notion of the economy as a finite 'pot of money', something that is added to and taken away from, some people (Mathew and colleagues) place money into the pot though their value creating activity, and some people (people on council estates) take money out. It is a very simple and clearly defined vision of what the economy is.

If money's creation and allocation is determined by major private financial institutions (as was outlined in chapter one), then the idea that people working in these institutions reap money from their hard toil, and use that money to pay for the rest of society, doesn't add up. As, like the monarchs who ruled past societies, their power stems from their structural position within the broader social sphere, and the capacity of the sector to create money from nothing; recognising this structural imbalance undermines the notion, implicit in Mathew's imaginary, that the sector pays for the rest of society through it's hard toil, and that there is a finite 'pot of money' mined by profit-producing activity and then distributed through taxation.

However, even if we discount how money is created and subscribe to Mathew's 'pot of money' analogy, it is worth considering that in 2008 \$700 billion was released by congress to rescue the US banking system and in the UK the treasury released £500 billion to save the banks. Tax revenues collected from the banking sector in the subsequent years in the UK vary between 53 and 64 billion. Pointing out the scale of the bailout indicates that even if it were as simple a case of money going in and out of a finite system, it is not nearly as clear as Mathew suggests. But, it is also important to remember that the money used to bail out the banks was not taken from tax revenues but invented by central banks, in the same way that private banks invent money daily.

Underlying the belief outlined above is the 'absurd proposition' (Kay 2015, 302) that profit equals value. The idea that 'if we are making money what we are doing is valuable' feeds the self-entitlement behind the view espoused in the quote from Mathew above. It makes possible the notion that high earners generate profit from valuable toil, thus adding to the

‘pot of money’ which is then reinvested to create economic growth with a section of it being used up by the lazy or incapable, who create nothing of value themselves.

Different strands of this ‘common sense’ view of how the economy functions were harboured by almost all my informants at this site and before concluding the chapter I will use one more example of the ‘profit is value’ economic imaginary I found. The example below provides evidence for the manner in which the notion of ‘profit is value’ and the ‘pot of money’ vision of the economy behind it serve as a legitimisation mechanism in the financial sector.

David is in his early 30s and comes from the Home Counties. Despite his attempts to get into the city he has ended up working in Administration. As an Administrator he deals with businesses that go under and is far removed from the big money earned in the city, yet through talking to him it became clear that he revered the city elites who he still wished to join someday;

These guys work their whole life really hard. These are guys who are working all the time. You get these top guys, [Goodwin 0:51:17] or whatever, ‘Fred the Shred’, you see the end of his career. He’s 50 or 60 years old and he’s getting paid a fortune. This guy has worked his arse off over the last 40 years. You’ll get someone who is like, “It’s awful.” (But) It’s like, well, this guy is at the top of his game, he’s worked his arse off. He probably deserves it...

The economy - what’s the word - *re-governs itself*. If you’re in a job, a bit like football or all the rest of it, no one raises an eyebrow when Rooney gets paid £200,000 a week. These guys are doing really difficult jobs, really seriously difficult. Jobs that people just would sit there and be like, “No idea how to do this.” These guys have done it. They’ve managed to get to that. It’s not a coincidence. (David, Administrator)

David’s belief in the divine justice of the economy through its capacity to ‘re-govern itself’ by rewarding those who contribute to it by producing profit, equates to the notion that profit is value: it’s ‘no coincidence’ that these people are earning lots of money they must ‘deserve it’, as the economy ‘re-governs’ itself by rewarding those who contribute by adding value. The applicability of this view in regards to the financial services depends upon the idea that money and profit are created through value-creating activities, therefore those who earn money must be adding value to society and thus deserve the rewards they reap from their labour. In this simplistic vision ‘the economy’ is understood to be something like a

collective piggy bank, those creating value contribute to it and rightfully get something back according to what they put in, because as a depoliticised system the economy rewards value creators.

The overlapping ‘pot of money’ and ‘the economy as a depoliticised entity’ imaginaries sketched above indicate a degree of reification. First, the notion that there is something akin to a ‘pot of money’ relies on the idea of money existing as a commodity of sorts, or at the very least as a finite entity or resource that can be mined through value-producing activity, rather than something created out of thin air at large financial corporations. Second, they elevate a systematic understanding of how money is moved around in society, presenting ‘the economy’ as a system with its own logic that allocates money according to essentialised systematic principals and logics. The belief that these inbuilt logics and principals are beneficial for society, and that the role of the financial sector is to help this benevolent process, indicates a positive reification of the system and the manner in which it ‘re-governs’ itself, and also serves as a legitimisation myth at the site through validating the work done there.

Conclusion

The image of the financial sector I have painted in this chapter presents it as an insular community operating on a symbolic grounding of loose representations of knowledge. I have argued that the economic imaginary that stems from this community serves as a legitimisation myth through reifying the economy as a depoliticised entity and as a ‘pot of money’. Both these forms of reification legitimise the sector’s role in society, and develop a context in which the economic knowledge produced at the site can be legitimised and mystified in a manner that suits the interests of actors at the site. I have argued that critical to the production of this economic imaginary is the role of economic knowledge within the sector, as opinion is the primary commodity in the sector and representations of knowledge are what drives the markets the actors speculate over. These findings indicate that there is both an internal institutional logic at the site which helps shape the economic imaginary produced there, but that this internal logic must be understood as an aspect of the site’s location and need for legitimisation across society. As such, like the previous chapter on the production of the economic imaginary in the political sphere, the agency structuring the economic imaginary in the financial services needs to be understood as not only relating to localised synchronic networks, but as an aspect of broader society wide power dynamics.

What are the implications of the findings for the public sphere ideals of holding power to account and creating a space for plural public deliberation across the public sphere? Not good. Firstly, in terms of holding power to account, an economic imaginary that

depoliticises the economy by reifying it as an entity operating according to its own autonomous logic removes structural or human agency. As human actors are understood as merely complying with the irresistible base force that drives the economy rather than dictating it, the un-egalitarian manner in which the financial sector distributes wealth (as outlined in chapter one) is masked by the representation of the economy as an inevitable historical process with a direction of its own. Furthermore, the mystification that comes from reifying the economy as an abstract autonomous entity that it is possible to 'know' creates exclusivity around economic knowledge, allowing the sector to escape from questions that should be asked about its disproportionate size and capacity to funnel wealth to those who already have it. In terms of holding power to account the economic imaginary that stems from the financial sector does the opposite: it creates an ideological mask behind which more and more power is being syphoned off to a smaller and smaller amount of people.

In regards to providing a platform for plural rational deliberation, the mystification of the economy as a depoliticised entity creates an exclusionary expert discourse around the economy that leaves many people out. Furthermore, the notion of the economy as a 'pot of money' fundamentally misrepresents the reality it seeks to describe (see discussion of money creation in chapter one), performing an ideological role by mystifying power relations.

As outlined at the start of the chapter, the financial sector has considerable impact not just on the allocation of wealth and resources, but also on representations of the economy both in media discourse in the political sphere. I have argued that the understandings and representations of the economy that stem from this sector undermine the public sphere ideals of holding power to account and of providing a platform for rational plural deliberation. The economic imaginary in the financial services is based on self-serving representations of economic knowledge, which help generate an ideological imaginary detached from both the structural and experiential reality to which it applies. As such, the economic imaginary produced and (re)articulated in the financial sector could be seen as an aspect of the fragmentation of the public sphere.

Chapter 6

Economic imaginaries at a financial magazine

This chapter explores the production of economic discourse at a financial magazine and its associated newsletters. By doing so it hopes to illuminate the institutional pressures that generate the way in which the economy is imagined in media discourse.

The democratic role the media occupies corresponds closely with public sphere ideals and plays an important role in public economic discourse. Broadly conceptualised, the media's democratic function is to; act as a two-way informational link between the public and decision makers, act as an information platform in which partisan positions enter into deliberation with one another leading to critically-minded public deliberation, and to act as a 'watchdog' which keeps checks on political leaders and interested parties, ensuring power can be held to account. The democratic ideals economically-orientated journalism aspires to are no different and have become more pressing in recent years given that Financialisation has seen the consolidation of social, political and economic power in the hands of a wealthy, unelected elite (Kay, 2015; King, 2016; Arnsperger and Varoufakis, 2016).

Beyond the democratic role economically-orientated media plays in the public sphere, it can also be seen as key to the formation of public discourse on the economy and the reproduction of the economic imaginary across society. Reporting on economic policy, business and finance provides information of these relatively exclusive sphere's to the public who don't have access to these sites and may struggle to understand them without the explanatory framework media content provides.

The case-study in this chapter focuses on one publishing house who produce content that is primarily orientated towards finance and investors; as such, the argument constructed in the chapter comes with the caveat that I am looking at one site among many and requires a degree of speculative generalisation to extend my findings beyond the site and across the whole industry. However, as discussed in chapter one, the argument does build on a number of authors and can be seen as an addition to existing research that explores economically orientated journalism (see amongst others; Bennett et.al 2004; Berry 2013, 2015, 2016; Bounegru and Forceville 2011; Boyle 2013; Boyle and Kelly 2012; Davis 2005, 2018; Doyle, 2006; Durham, 2007; Esager, 2011; Horner, 2011; Joris et al, 2015; Kantola, 2006; Parsons, 1989; Philo et al, 1982; Tambini, 2010). While the case study in this chapter looks

at one site, understanding it in conjunction with this body of research aids the generalising capacity of the argument constructed.

Before introducing the empirical work, the two paragraphs that follow outline how the magazine is situated within structural pressures on news production that apply across the industry⁴³. Locating the site in this way allows for an understanding as to how the findings can be generalised across the industry.

The recession and the internet have accelerated a longer-term crisis in the news production business model (McChesney and Pickard, 2011). These developments, combined with the longer term trend of privatisation have had a significant impact on the news industry across mature democracies: newspaper workforce in the US shrank 39% between 1994 and 2014 (Barthel, 2016) and in the UK national newspapers are losing sales at a rate of more than 10% year on year⁴⁴. This crisis in print media has been partially tapered by online content but small gains in online advertising have been offset by massive losses in print advertising⁴⁵. This difficult economic situation has led to major cutbacks on news gathering budgets and an increase in ‘information subsidies’, as news outlets have come to rely on information provided to them by intermediaries and PR material (Davis, 2018).

Economically-orientated journalism is particularly susceptible to these patterns. Reports on financial firms, banks, companies, and economic policy largely rely on information provided by the organisations being reported on, this allows those organisations to become ‘primary definers’ by setting news agendas and controlling the flow of information (Berry, 2016; Davis, 2018). Another related issue is dependency on wealthy readers, despite only appealing to a small audience (Tunstall, 1996) around a third of editorial content is devoted to economic business and financial news, as advertisers pay more for access to wealthy readers, so content is produced with a wealthy clientele in mind. Further to these factors, as argued in chapter five the financial world operates in something of an exclusive bubble, the complexity of the information and technical jargon as well as the location of financial centres in relatively contained areas of major cities mean that only a small privileged section

⁴³ The focus in this chapter is on economically orientated media discourse as a form of news, as information that is designed to inform rather than entertain. See Boyle and Kelly 2012 for a discussion around the representation of economic and business issues in media entertainment.

⁴⁴ <http://www.pressgazette.co.uk/print-abcs-seven-uk-national-newspapers-losing-print-sales-at-more-than-10-per-cent-year-on-year/>

⁴⁵ Davis (2017) writes, ‘In 2011, US newspapers gained \$207 million in online advertising but lost \$2.1 billion in print advertising.’

of the population have access to them and, as I found in my interviews, there is a revolving door between financial journalists and the world they report on.

The difficult economic context outlined above and the risk of economic news being captured by the actors and organisations it reports on form the broader institutional backdrop around the empirical study that follows. Given that we focus on one site of production, outlining these industry-wide factors here helps contextualise the site as part of a broader realm of production of economic discourse in the press, and allows for a degree of generalisation in which the findings can be speculatively applied across the industry.

Money Matters

The following discussion draws on a working week I spent at the offices of one of the UK's leading financial magazines which has a circulation of around 50,000 and which we shall call *Money Matters*⁴⁶. The discussion draws on analysis of my interviews at the site and explores different factors contributing to the type of economic discourse produced. First, I categorise my findings into four themes that I identified when coding the interviews, each theme looks at a different pressure that contributed towards the generation of the economic imaginary at the site. Having identified these four central pressures the chapter then turns to illuminate the type of economic imaginary that stems from them, by looking at the discourse produced in the magazine. The final section of the chapter returns to the thesis-wide discussions around the economic imaginary as a public sphere issue and how agency functions in the production of the economic imaginary at the site.

I conducted semi-structured interviews with 32 members of staff at *Money Matters*, some of whom worked for the magazine directly and some of whom worked for the magazine's parent company. Given the time constraints I was under, *Money Matters* was an excellent place to conduct my fieldwork for this chapter because it is a relatively small company and I was able to interview all relevant staff members and quickly build a clear idea of how the organisation functions. Furthermore, whilst the magazine is a specialist publication in that it deals specifically with finance and the economy, it is designed to appeal to the general public and to be comprehensible to the lay person; as such, the economic discourse produced in it is comparable to the type produced in the mainstream press.

⁴⁶ One of the conditions of the research was anonymity so I have changed the name of the organisation and the interviewees, as well as minimising personal information about my informants as much as possible.

The four sub-sections below outline different pressures that go into producing the economic imaginary at the magazine, once they have been discussed the chapter moves onto the type of economic imaginary they give rise to.

The discourse as a marketing device

The *Money Matters* office is located on the eighth floor of an imposing office block in central London. The office is open-plan and the magazine's staff share the office space with the staff who work on other products which are produced by the parent company that publishes the magazine. Of 72 members of staff in the office, 32 are directly or indirectly involved with the magazine. There are 11 staff members whose main focus is on the magazine. During my time there I never saw the office more than three quarters full; this is because working from home is accepted by the company, and many of the staff members work part-time. The magazine itself is deeply connected to the parent company that publishes it. The print copy of the magazine has a circulation of around 50,000, and there are also daily emails with investment advice and punchy articles about the financial news that are sent out for free on a daily basis to around 100,000 people. These emails advertise the magazine and market the other products that the company sells.

The magazine has only started to make a profit in the last couple of years. Its main role within the marketing model of the organisation is to interest customers, who can then be funnelled through to the financial newsletters which are sent to subscribers via email and contain investment advice combined with an entertaining and opinionated narrative. The newsletters generate greater profit than the magazine, so the company tries eventually to move customers onto the more expensive newsletters, which can cost up to £500 per year. The following discussion draws on and applies to both the newsletters and the magazine, as they both form part of the same marketing technique the company's business model is built around. One Newsletter editor and senior writer for the magazine explained:

Marketing is an integral part of this company, the managing director is a marketer and that's for a good reason, it's sort of the whole operation, from the magazine to the newsletters to the back-end newsletters, it's all one big operation. It's all for the same type of people, we try and filter people through, the magazine might reach a very large number of people but we will try and pull the most interested people all the way through and reap as much money as we can off them.

(Arron, Senior writer/ newsletter editor)

The company is owned by a major marketing firm who have developed their own marketing model which is taught in marketing textbooks and applied in different businesses they own across the world, in what follows I call this model the 'Alfa model'. It became evident through my interviews that this model was an important part of the generation, form and content of the discourse in the magazine and the newsletters. One of the newsletter sub-editors outlined the basis of the model for me;

The Magazine, that's like the most visible part of it, then there's the newsletters right, they make more money, they do, the newsletters. The way the newsletters are sold is by... a big idea will emerge, and that will come from somewhere in the company, either from us or from the copy team or from the marketers. The copy team are the guys who write these long promotional packs that basically persuade people to spend £500 on a newsletter, they have to be quite erm... forceful.

Copy writers are really important to the whole company, they might not necessarily come up with the idea but they write them up. They write these extremely lurid and erm... well I wouldn't say incisive but very long. They write these really lurid packs anyway, to either try to scare or excite people enough into spending a lot of money on a product.

(Brian, Sub editor)

The Alfa model is about trying to build relationships with as many people as possible and then trying to funnel them through from the cheap 'frontend' products (the free emails written by copywriters and the magazine) to the more expensive 'backend' products (the newsletters written by specialists) from which the company generates most of its profit. Other interviewees further clarified how the discourse about the economy they produce is part of the marketing model;

It's Alfa's own model but it's based on old-school copy from the 1950's. It's all about appealing to the emotion... the two most used emotions in copy writing are fear and greed. So you can either scare people into wanting to buy something, or you can give them a massive opportunity that they just can't turn down. (Jenifer, copywriter)

Edward - Our role is to try and get more people to subscribe to the newsletter by writing a thing that says your life will be better if you subscribe to this.

Interviewer- How do you do that?

Edward- You look for like, a problem, someone has a financial worry sort of er... and you look for what's keeping them up, you say- 'what's keeping them up at night? What's keeping them awake? What's the main thing that's weighing on their mind?' and would any of these financial services be able to help. So we'll write to them saying 'do you feel like this blah blah blah, because if you do, this might help.'

Interviewer- So it's kind of like advertising is it?

Edward- Yeah basically we're kind of like the advertising and marketing department. (Edward, copywriter)

Lyudmila- Our ideas for marketing come from the editorial but we have to frame them in a way that's going to make people subscribe.

Interviewer- Which you do by being simple and clear?

Lyudmila- Yeah simple and clear and by telling people: 'you need this or you will die!' Hahaha.

Interviewer- Fear and greed?

Lyudmila- Greed and fear, I find fear mostly works with *Money Matters*, tell people the world is coming to an end and they have to subscribe to do something about it.

Interviewer- But I suppose that's more with the newsletters than with the magazine?

Lyudmila- Even with *Money Matters* we have found that most of our promotions have been very fear led saying, you know, you have to dump these toxic investments because you're going to go down... it works really well... but also we genuinely believe that is going to happen, we don't just make it up and try and scare people. (Lyudmila, marketing executive)

Whilst Lyudmila says 'we don't just make it up to try and scare people', there does seem to be a clear pressure to tell a certain kind of story and to frame the economy or economic phenomena in a certain fashion that stems from the marketing model. The copywriters are creative writing graduates and are employed not because of their thorough knowledge of the

economy but because of their capacity to be able to write in a way that appeals to the emotions of the reader.

A further aspect of the discourse's function as a marketing device, and also as a product, was the need for it to be entertaining and simple, as one senior writer explained:

We've had it drilled into us that we need to make our explanations as accessible to the intelligent general reader as possible. There's a big emphasis in our articles on using clear prose... The idea is obviously to increase the broader audience... it's just to make sure it's clear and easy to understand for our readers, who don't want to spend lots of time reading through technical jargon. (Paul, senior writer)

This leads to complex discourse on economic phenomena being couched in terms that resonate with the world of the reader. Metaphors that ground the discourse in familiar concepts are useful for this purpose, examples of this could include references to the economy 'contracting', 'slipping', or 'bouncing'. As well as an emphasis on simplicity, there is also a strong emphasis on entertainment as is evidenced by the quotation from one of the co-founders below;

Actually we are, in the end, all of us, in show business. And let's not pretend otherwise... in the end we're there to sell copies of this magazine and therefore it has to be, if nothing else, entertaining, so it has to be made fun, if it's dull no one will buy it. (Simon, Co-founder)

The quotations and brief discussion above are designed to imply that in the newsletters and the magazine the discourse on the economy is largely constructed both as a product and as a marketing device. The presentation of economic knowledge in an entertaining and simplified form along with the pressure to provoke emotional responses in the readers through 'fear and greed' distances the discourse from solid empirical evidence or thorough epistemological grounding and projects it further into the realm of the symbolic or emotive. As such, the discourse is mediated through its utility as a marketing device and as a product, which creates a demand for it to provoke an emotional reaction in the reader and to be simplistic and entertaining.

Opinion sells and the customer is always right

Money Matters had initially been set up in the late 1990s by a former trader and a well-established current affairs journalist as a digest of the weekly financial news. Noting how the tech bubble of the 1990s, the general rise in household incomes and the widespread use

of the internet had led to more individuals investing their money in stocks and shares, the magazine's co-founders thought they saw a gap in the market for a magazine that would digest the financial news in an entertaining fashion that was easily understood by the lay-person. However, the magazine was initially unsuccessful and failed to generate profits until it changed its style and became opinion- rather than digest-led. One of the Co-founders explained to me;

... if you look at the early editions of the magazine you will see that there was nothing original in it, there was no opinion, it was purely a digest of interesting stuff that we had read. What happened was it didn't sell very well; it sold a bit but not very well. And it gradually became clear to us that there was a difference between the way you could sell current affairs and the way you could sell money information. In that... digest works perfectly well in current affairs because people have a view in current affairs already... they already know where they stand on the spectrum, they have information, all you need to do is to provide them with the information on a particular subject and they know their own opinion... But with money it's very different, because no one really has a view on where the yield on Danish sovereign debt is going to go. They don't have that already because there is no view to take. So offering them a digest where you say 'well so and so says this, and so and so says that, now go and make up your own minds' is the worst thing you can possibly do, because it simply gives people more information which they are unable to use. So the turning point for the magazine was saying: Ok, so and so says the gold price is going to rise, so and so says the gold prices is going to fall, and I am telling you that the second person is an idiot and the gold price is going to rise, so you need to go out and buy some gold, and this is how I think you should do it... It was that shift to being very firmly opinionated and offering a very powerful view. (Claire, Co-founder)

This emphasis on how the magazine needed to be opinionated in order to sell well was also shared by the other Co-founder who commented; 'In a way that thing about an ounce of passion is worth a ton of fact is relevant here. You can get things wrong, but if you take a pretty strong view people like that'. (Simon, Co-founder).

And it was also relevant for the discourse produced in the newsletters as one of the sub-editors explained;

So the newsletters are a particular type of financial product, and they're sort of themed on financial news but they're about telling it in the form of this big story that's full of personality and there's supposed to be a bit of charisma in there and strong opinions. So there will be editors who will have a story to tell and James and my job is to keep it in the format of this particular product, to keep it on message. (Alex, Sub editor, newsletters)

When taking on new staff and training them the need to be opinionated and convincing was also prominent as the chief newsletter editor explained;

Whenever a new editor comes in the first thing I say to them is, and the first thing that was said to me was, "you have to imagine yourself talking to the smartest person that you know and you need to convince them that they need to do something urgent to change their life because there's a great ominous risk approaching". (James, chief newsletter editor)

The above quotes illustrate the importance given to taking strong opinions at the site. Similar to my findings in the financial sector, it's possible to see how this prerogative could come at the cost of thorough grounded analysis, as in this business 'an ounce of passion is worth a ton of fact'. One of the senior magazine writers who had previously worked as a trader in the city reflected;

The thing that I've learned about finance is that there are no right answers in finance, there are lots of opinions, and then there's a sort of balance of probability about which one is right but there are no definitive right answers a lot of the time. Yet the way that people comment about finance suggests that there is. This is an industry which is full of very forthright people who have strong opinions and who defend them to the hilt.

(John, senior writer *Money Matters*)

The necessity of forming strong opinions creates a void that needs to be filled, as espousers of such opinions must draw them from some kind of epistemological well. I was informed by all the writers that the magazine was sympathetic towards the Austrian school of economics, which argues against any market interference by big business or government. And this liberalist perspective gave the writers a platform upon which to form their opinions. However, the values espoused by the Austrian school also appealed to the readership;

Something about Austrian economics that is very appealing to a lot of people, it sort of says 'you can't get anything for free' – 'thrift is the only

solution’ – and that’s got a real base appeal to people. That’s why this company is successful because it’s telling people what they want to hear. The enduring appeal of the Austrian school is that it’s got an appeal to people of a kind of conservative nature and it’s built an entire ideology around it (Alex, sub-editor)

I was informed by members of the marketing team that the magazine’s readership tends to be wealthy middle-aged men who are of a conservative nature and have enough money to invest some of it. The notion of the discourse at this site being part of a relatively confined discursive community becomes salient here, as does the idea that the Austrian school is able to provide the writers with an ideological basis upon which to base their strong opinions, even if the opinions aren’t naturally forthcoming. This brings us onto the next section that looks at the hierarchal genesis of economic discourse at the site.

The hierarchal genesis of economic discourse

Whilst all the journalists I spoke to were very clear about the need to take a strong opinion, they were less clear about what their opinions were based on. Many of them had trained as journalists and found themselves drawn to financial journalism because it was more lucrative than working in other fields of journalism⁴⁷. They often had little or no previous training in finance or economics and were therefore susceptible to accepting the ‘company line’ as it provided them with a readymade platform upon which to base their strong opinions. I found that senior members of staff tended to have stronger opinions about the underlying forces within economies than their junior counterparts. These opinions often rested on notions about the free market being an expression of competitive human nature⁴⁸. The chief newsletter editor gave me a lively account of his view of humankind:

It’s like we’re this small aggressive bandit species that grew up in a hunter-gatherer environment, and that is incapable of understanding the complexity of the society that we live in. (James, Chief newsletter editor)

The closer the fit between an individual journalist’s personal ethos and the wider ethos of the company the more likely the journalist is to succeed within the company; the institutional hierarchy was therefore mirrored by a kind of hierarchy of strong opinions on

⁴⁷ This is because financial journalists sell their work to a wealthy cliental and can therefore charge more for the product. I was informed that junior journalists writing on finance can expect to earn between £25-30,000 a year, senior writers £30-35,000 and editors or deputy editors £40-50,000

⁴⁸ For a discussion of how conceptions about the economy intertwine with wider views about society and human nature see *The Temporalities of the Market*, Miyazaki (2003)

the economy. This analysis could be extended all the way up to the owner who contributes to the magazine with his own weekly column. Whilst he could only be seen in the office once every couple of months, the owner's presence could always be felt, with his name coming up in all the interviews I conducted. I was told that he was an extremely wealthy American 'stocks and shares guru' with strong libertarian principals who had purchased the magazine because he was an Anglophile and desired to own a quaint English publication, and chose this particular magazine because his libertarian views chimed with those of the magazine's editor. The manner in which the discourse produced by the magazine is influenced by the opinions of powerful individuals within the institution became explicit in an interview with one of the managing editors⁴⁹;

Interviewer- Does the company have a shared ethos?

Tim- I would like to think so, certainly within our team and the editorial copy writing staff, I don't know if the person who broadcasts the emails for us quite understands that although eventually, within our team and underneath it we like to bring everybody up through it, so they should really have an understanding of where we're coming from.

(Tim, managing editor)

When I ask one of the senior writers who has been at the magazine for a while if he has seen much change he responds;

The personnel has changed and the office has changed but I don't think the ethos has changed because it's been the same people running it. Sammy Saunders (the owner)... He basically is the heart and soul of *Money Matters*... And I think that while somebody like Sammy is controlling it, it isn't going to change.

Sammy's the guy that broadly sets the tone but the actual editorial direction's been set by Clair and Henry (the chief editors) and that's been pretty consistent. They've kept to pretty much the same sort of story.

(Dave, senior writer)

But the some of the junior writers expressed more cynicism towards the 'company line';

I think reporters just have to take on company lines, it's just something you have to accept, you need a paid job at the end of the day. As much as

⁴⁹ One well known financial journalist I spoke with went so far as to compare the manner in which newspapers function to a medieval kingdom in which the editor is king and all employees are at the mercy of his or her whims.

you'd like to be writing about independent stuff you need a job to run your house and all the rest of it. (Adolina, Junior writer)

Consider the following slightly awkward exchange between me and one of the newer members of the writing team;

Alex- This company has a very particular editorial line that's been like, informed by their view of theory.

Interviewer- What is the theory?

Alex- It's Austrian, roughly, you know, you just tweak some assumptions at the bottom and you end up with a completely different set of views on how the world should work. That's the *Money Matters* staple and I guess most of our writers lean that way...

Interviewer- So when you're spitballing ideas, you always know kind of what the senior editors want and they're always going to be vaguely in line with that?

Alex- Yep, but I think pretty much everybody fits into the same school...

Interviewer- That's interesting. Do you subscribe to that school?

Alex- No not really, erm, not really no.

Interviewer- But I guess you're just doing your job?

Alex- You can't like. Errm I'm not sure. But yeah like. Errm... you're not really seeking truth in journalism all the time, you... I'm new to it I shouldn't be so cynical but I... I think you definitely want to know your audience's erogenous zones and you want to work them. I mean, I don't know if we're... Like every one's got their own opinion, right, in economics, and you take yourself seriously, but I'm imperfect too, and I wouldn't be so conceited as to think that I write what I believe.

(Alex, sub-editor)

As indicated by the above quotes, journalists who most strongly espouse the company's ethos are the ones who stay at the company and end up becoming senior staff members, the survival of the ethos is assured. We can see here how the institutional arrangement of the company lends a self-perpetuating aspect to the discourse that is being produced, as both the content and form of the discourse is partly organised along the lines of institutional hierarchy.

Homogenising and framing factors

In keeping with the need to conform to the ‘company line’ there were a number of other pressures that helped homogenise the discourse produced. During my time at *Money Matters* I observed that, aside from one telephone interview, all of the research conducted by journalists was done on the internet. Research into writing an article was primarily based on information taken from other media outlets, and all the journalists told me that they mainly took their lead from big multinational media organisations such as Bloomberg, Reuters or the Financial Times. The immediacy of the internet allows journalists to conduct their research from their desks, and in this instance one of its effects appeared to be the production of a more homogeneous discourse as it encourages different journalists to draw from the same stocks of information.

A number of journalists also informed me that a further effect of widespread internet usage has been to increase time constraints on journalists who are now expected to write blogs and online articles as well as pieces for print. These extra time constraints are exacerbated by the pressure to keep up to date with 24-hour rolling news. This pressure produces a more hurried and sensationalistic approach to writing as journalists are made to churn out articles as quickly as they can⁵⁰.

Moving away from the homogenising pressures of new technology (about which much has already been written, see for example; Curran, Fenton and Freedman 2016), another factor contributing to the homogenisation of discourse is the similar backgrounds of all the journalists at *Money Matters*; they are predominantly male, white European, have postgraduate degrees, and can broadly be described as ‘middle class’. Their education suggests that they tend to come from relatively wealthy backgrounds and are therefore more likely to be able to relate to the readers as they fit into similar social strata. This concurs with Wilby’s (2007) notion that financial journalists ‘present the world through a middle aged, middle-class prism’, and many of the journalists at *Money Matters* said that they were readers of the magazine before writing for it, further indicating a the link between the readers and the writers in this discursive community.

Furthermore, ultimately the magazine and the newsletters are bound up in the processes of investment capitalism. They are for people with enough money to invest and as such they form part of the investment process by informing potential investors where they should or

⁵⁰ The average weekly wordage for the journalists at the magazine varied from between 4000-6000 words. However, this was insignificant compared to journalists working on daily publications who have to write far more. I came across one journalist who told me that at one point in his career he was expected to write 8,000 words a day.

should not put their money. They are then part of the system that they pass comment on and part of a world which is beyond the capability of most people to enter into. Tambini's (2010) article *What are financial journalists for?* stresses this point. Through his interviews with financial journalists and editors he noted that the idea that their job had something to do with serving the public was not one that registered with many of his interviewees, he writes:

For those journalists that aspire to “public interest” coverage, just what interest should they serve is a very complex issue: should they serve investors? Or the “rationality” of the market? Only exceptional individuals will actively want to be the one that burst the bubble.

(Tambini, 2010)

To consider the discourse produced at *Money Matters* from this perspective brings in the notion of broader structural power relations, indicating that the discourse, and the economic imaginary from which it stems, serves to promote and protect the interests of one section of society, rather than fulfilling its public sphere role.

The four loosely defined ‘pressures’ on the discourse sketched above; the discourse as a marketing device, the importance of strong opinions, institutional hierarchy, and the homogenisation of the discourse through technological and structural factors, involve a conflating of different findings from the interviews and participant observation conducted at the site and work from other authors. They point towards how the economic imaginary at the site is influenced by local institutional pressures and by the manner in which the site is situated in the broader sphere of investment capitalism. The chapter now turns to build on this analysis, by exploring the type of economic imaginary these pressures give rise to.

The economic imaginary at Money Matters

This chapter has so far outlined the central findings from the period of participant observation and interviews conducted at *Money Matters*. I identified what I understood to be the major pressures shaping the representation of the economy at the site: the discourse as an entertaining product designed to entice people to purchase other products, the discourse as an opinionated narrative informing people how the future will unfold, the discourse as an expression of institutional hierarchy and ideological dogmatism, and finally the discourse as a homogeneous entity reflecting the interests of its discursive community. In this section of the chapter I outline the type of economic imaginary these pressures reflect and give rise to. Like the illustration of the findings above, the boundaries between the three aspects of the economic imaginary discussed below are ill-defined and sometimes overlapping, yet

through linking them back to the ‘pressures’ outlined above it is possible to sketch out a more or less defined vision of how the economy is reified at the site.

The economy as an abstract entity

A central theme that I want to touch on first is the need to reify the economy as a system which can be understood, mapped and modelled by specialists. This is central to the discourse’s role as a product and as a marketing tool, as the company’s existence is principally based on its presentation of itself as a source of knowledge on the economy, as an opinionated narrative. ‘The economy’ then becomes something to have views on, something about which it is possible to take a position on and predict; something which one can know. The magazine stresses this position as it is their job to convince people that they know the economy better than anyone else. If we define abstraction as the ‘quality of dealing with ideas rather than events’⁵¹, it is possible to see how the pressure on the discourse to act as a claim to knowledge pushes the imaginary away from tangible empirical events and towards abstract conceptions and systems.

The chaos of everyday events can only be brought into the realm of knowledge if an abstract system is placed on these events in order to contextualise them by bringing them into a broader historical narrative. The narrative becomes the abstraction through which we make sense of the world. As the copywriter quoted earlier reminds us, they are in the business of selling ‘big ideas’, and behind the thrust of these big ideas lies the notion of the economy as a pattern that can be predicted, as an abstract system which orders the world of events.

At this magazine the Austrian school provides a format for understanding the historical process based on deep-rooted assumptions about human behaviour. The journalists and editors do not need to be fully acquainted with these assumptions, or have anything beyond cursory knowledge of the central tenets of this school to use it as a basis for the opinions they take and for the discourse they produce. Yet, as a repetitive theme running through the discourse it has an iterative effect helping define ‘the economy’ as an abstract systematic entity that it is possible to ‘know’.

The site is ideally set up for the perseverance and prevalence of an abstract systematic economic imaginary. The need to take a strong opinion necessitates the need to apply an abstracted system to unfolding historical events. The relatively small discursive community which is tightly controlled by an internal hierarchy lends itself to the incubation of abstract narratives, as the tighter the referential circle through which the discourse is produced, the

⁵¹ <https://en.oxforddictionaries.com/definition/abstraction>

greater the opportunity for reification and abstraction. Communal acceptance of discursive referents is more likely in tightly knit homogenous groups, which are therefore better able to generate new meanings, leading to further abstraction and greater reification in the shared concepts they use to communicate (Laclau, 1995; Berger and Luckman, 1966).

The basis behind this abstraction stems as much (if not more) from the need for the magazine to sell copies as it does from an ideological commitment to the Austrian school. Remember one of the co-founder's words; 'an ounce of passion is worth a ton of fact'. The need to have a strong view and to appear knowledgeable outweighs the actual strength of conviction the writers may have regarding that view. However, there is a co-alignment between a writer having a strong ideological position about the economy as an abstract entity and the need for the discourse to express that position in order to sell. Therefore, as outlined above, if one does not want to be a hypocrite when writing for this publication one must be convinced by the views it espouses. Thus, the notion expressed earlier of there being a strong hierarchy of opinions extends to the idea of thinking about the economy as a detached abstract entity that it is possible to 'know', and the stronger the opinion the stronger the abstraction, with those at the top of the organisation holding the strongest opinions / abstractions and asserting their knowledge with the most certitude.

Abstraction has the effect of detaching the discourse from grounded epistemological or empirical referents and pushing it further into the realm of symbolism. It helps generate an endless sequence of reference as situations and events are viewed as equations fitting into the ontological framework of the paradigm applied to them. The pressure to sound convincing and take a strong opinion in order to sell the discourse produced at this site nurtures an abstract economic imaginary that is pervasive in some of the attitudes of the actors at the site and in the discourse on the economy the magazine produces.

The economy as an autonomous natural entity

Whilst the discussion above presents the economy as an abstract system which it is possible to map and partially know; there remains a concession that you cannot totally predict its movements and that it cannot / should not be controlled. This gives way to another imaginary in which the economy is a natural force or living organism. A number of authors have noted the manner in which metaphors reify the economy as a living organism in the financial press (e.g Bounegru and Forceville, 2011; Esager, 2011; Horner, 2011; Joris et al, 2015). So, alongside the vision of the economy as an abstract entity we also find a more visceral conceptualisation of the economy as a 'beast' that behaves on its own accord, as a

force whose power we must harness rather than attempt to tame. One of the senior writers encapsulated this vision of the economy when he explained to me;

It's this beast that we are incapable of understanding, and it also works because of that. It functions as this thing that is apart from us, it's not meant to be centrally controlled, it's this amorphous thing that keeps evolving. (Aaron, Senior Writer)

There are two elements to this imaginary, first the economy is conceived of as having material and physical characteristics, and then its movements, behaviours and actions are metaphorically conceptualised as stemming from an organic autonomous source. Consider the following quotes from the *Money Matters* magazine;

This week markets forgot about Greece and concentrated on Spain, which appears to be imploding. It looks set to be overwhelmed by the cost of shoring up its banks, especially as it has no chance of returning to growth anytime soon.

The quotation above abstracts, objectifies, and reifies economic phenomena in two ways: firstly, it assumes that the 'markets' and the Spanish economy are bounded and objectified things with realities of their own (bearing in mind Berger and Luckmann's definition of reality: 'we cannot wish them away') (1966: 13). This objectification is exemplified by the reference to the Spanish economy as 'it' and by referring to the complex collage of human behaviour as 'markets' who manifest characteristics that can only apply to independent phenomena, such as forgetfulness and concentration. This first assumption represents an initial stage of reification and demonstrates an 'apprehension of human phenomena as if they were things' (Berger and Luckmann 1966: 106).

Secondly, a further reification of economic phenomena from the human world can be seen by the assumption that these 'things' (the markets and the Spanish economy) have characteristics, (forgetfulness, concentration, the capacity to be 'overwhelmed', the ability of 'shoring up', and 'growth') that are generally reserved for living phenomena. This creates an impression of economic phenomena as living organisms with a wide array of human characteristics, such as the capacity for independent agency and states of consciousness.

Consider the following example taken from an article on the American stock market;

In February pay roles expanded by over 200,000 for the third successive month. Retail sales rose at their fastest pace in five months.

The notions of ‘pay roles expanding’ and ‘retail sales rising at their fastest pace’ lend the phenomena under consideration a materiality as they create a spatial impression which the reader can apply to these phenomena, thereby allowing the reader to comprehend them by bringing them into their ‘social stock of knowledge.’ Describing economic phenomena as having the same capacities and characteristics as material objects (being able to expand and move at a fast pace) reinforces the notion that the ‘economy’ is a thing with its own semi-corporal ‘ontological status independent of human activity and signification’ (Berger and Luckmann 1966: 107).

The following example is taken from an article on the Greek crisis;

The collective sigh of relief that rippled through international markets following the latest election in Greece was almost audible.

In this instance ‘international markets’ are capable of producing an ‘almost audible’ ‘sigh of relief’. I realise of course that the characteristics that these examples attribute to economic phenomena are metaphorical, and that upon reading the above quotation no-one would actually imagine a physical thing called ‘the international markets’ sighing with relief. However, given the extremely abstract and contestable nature of economic phenomena, and the general lack of public knowledge about finance and economics, describing such phenomena as having autonomous human characteristics does lead to a certain iterative metaphorical conception of the phenomena under consideration (Lakoff and Johnson, 1980).

The following quote from the magazine neatly illustrates the manner in which much of the financial discourse in the press nurtures a conception of the economy as a natural phenomenon that abides by its own rules;

The economy depends about as much on economists as the weather does on weather forecasters.

Drawing an analogy between the economy and the weather is pertinent as it implicitly suggests that the economy is so alienated from human control and activity that it is something we must react to, in the same way that we react to the weather.

If we think about the marketing pressure to either shock or excite people into purchasing future products it becomes easy to connect this to the type of imaginary described above. The visceral and exciting physicality that is lent to the ‘economy’ from imagining it in this fashion allows one to write about it as an object of great power that can change your life. The mantra of fear and greed that underlies much of the discourse is made possible through the representation of the economy as a powerful creature which we must react to, rather than

seek to control. Rather than fear and greed being central emotions that constitute the economy in a self-fulfilling or performative fashion they become reactions to it, to ‘the economy’, as a natural entity.

Like the abstract systematic economic imaginary described above’ the conception of the economy as a natural autonomous entity further distances it from political control or human behaviour and creates a need for specialists to tell us how this beast is going to behave. The difference between the ‘abstract’ and the ‘beast’ elements of the economic imaginary at this site is the representation of the economy as a systematic historical process on one hand, and as an unpredictable organism with whims, moods and directions it takes of its own accord, on the other. Both imaginaries detach everyday events and situations from the force that orders them, and as such they are both forms of metaphorical abstraction.

Metaphor is a form of referential symbolism, and by continuously depicting one phenomenon in the lexicon of another the discursive referents of that phenomenon become saturated with different meanings and shared reference points (Lakoff and Johnson, 1980). The categories of the economy and nature become mixed with the constant metaphorical depiction of the economy as a natural entity, further distancing the economy from political or human control and pushing it into the realm of autonomous agency. In the same way the metaphorical depiction of the economy as a systematic ‘knowable’ process reifies the economy as an entity beyond human or political control, as something to react to and to predict, as an entity operating according to its own internal logic.

The economy as an investment opportunity

The final aspect of the economic imaginary I will discuss at this site is the notion of the economy as an investment opportunity. The central purpose of the discourse in the magazine is that it is a product, and as a product its value stems from its capacity to tell investors what they should or should not do with their money. This restricts the depiction of the economy in the magazine to an entity that is principally made up of good and bad investment opportunities.

The magazine advertises itself as offering the ‘very best market analysis and financial insights from the sharpest financial minds in Britain’ and ‘Invaluable reading for anyone with a retirement lump sum to invest’. As already noted, the public served by the financial press are the investing public. One impact this has on the discourse was demonstrated earlier in the chapter through the discussion of the need for the discourse to be opinionated, which came out in the lengthy quote from the co-founder Claire who explained that the magazine only became successful once it started adopting firm positions rather than acting as a digest.

In the discourse generated by this stance, rather than events in all their local complexities taking centre stage, the world is imagined in terms of its implications for the balance-sheets of investors.

Kantola's (2006) work on the Financial Times's coverage of elections in 36 countries shows the political implications this generalising discourse has. Her extensive discourse analysis demonstrates that in the pages of the FT, liberal economic reform is presented as inevitable and placed above democratic and other political principals. She argues that;

... this unifying and deterritorialized language is losing its links with everyday reality and local circumstances, it is used primarily for governing spaces with a globalized imaginary of productivism, which belittles the local polities and democracies as nuisances for the inevitable advance of the global economy. (Kantola, 2006, 211)

As noted in the literature review, Lakoff and Johnson's work also focuses on how discourse that imagines the economy as an investment opportunity detracts from everyday realities. They focus on the manner in which metaphors used in economic language hide much of the reality of the situation they describe. In their work they draw attention to the 'labour as a resource metaphor', in which cheap labour is seen as positive for investors and capital. But they point out that the metaphor hides the often dehumanising conditions under which that labour is conducted, or the effects of the movement of capital on the local populations.

Imagining the economy as an investment opportunity or simply as a place to make money leads to headlines like:

"How to escape the most hated tax in Britain" – your comprehensive, easy-to-follow, step-by-step guide containing everything you need to know to protect up to £2 million of your money from inheritance tax.
(*Money Matters* headline, original emphasis)

The complexities of inheritance, its role in maintaining and increasing structural inequality, the local meanings given to it in specific contexts, and the manner in which taxing it supports social institutions, is washed away by this depiction, as it is seen simply as something to avoid. There are ideological implications behind imagining the economy as an investment opportunity as it ignores much of the reality behind the representation of the world it depicts by focusing in on one aspect, bracketing out other realities. As such, like the notion of the economy as an abstract system or corporal beast, the notion of the economy as an investment opportunity pushes the economic imaginary at the site away from the reality of everyday events and local contexts and towards abstraction.

The three economic imaginaries' I have outlined above, the economy as an abstract system, the economy as a force of nature, the economy as an investment opportunity, share the characteristic of detaching 'the economy' from everyday reality. In each of them the economy as a concept floats in a referential sphere of signifiers drawn from a conceptual framework in which events and situations are conceived of as aspects of a separate governing lexicon; the first prioritises a systemic historical process, the second acts of nature, and the third the investment ledger. Conceiving of 'the economy' through these prisms has the effect of detaching it from empirical reality and in doing so places the concept deeper into referential signification. Combining these three visions of the economy brings out how the economic imaginary at this site emphasises the economy as an autonomous and quasi-knowable entity.

Having summarised both the institutional and broader structural pressures at the site and the type of economic imaginary they give rise to, we now conclude the chapter by discussing the implications of my discussion for the public sphere as outlined in chapter one, and look at how we can conceive of the forms of agency lying behind the economic imaginary at *Money Matters* in coherence with the discussion around agency in chapter two.

Conclusion

The sections on the discourse as a marketing tool and the need to take strong opinions in order to sell the magazine and newsletters can be directly related to the magazine and the newsletters as products. This brings into focus the structural position of financial journalism in investment capitalism. The discourse needs to sell; and in order for it to sell it needs to convey strong claims to knowledge about the economy. The autonomous quasi-natural economic imaginary at *Money Matters* lends itself to this need for powerful and evocative claims to knowledge on the economy, and can be seen as stemming largely from the magazine's roles as a product in investment capitalism. The immediate purpose *Money Matters* serves in investment capitalism is to inform and advise investors in regards to what to do with their money as it serves its market function by making strong claims to knowledge about the economy, and this purpose entails the reification of the economy as an autonomous entity that it is possible to know.

However, there is a danger in focusing on how 'the market' determines outcomes, by prioritising 'the market' as an explanatory device, we risk reifying 'the market' in the same manner that the discourse in the magazine does. As such, using 'the market' as a causal explanation misses broader political, social and cultural factors that contribute to the formation markets as well as what occurs within them.

If we think about the section in the chapter on the hierarchical genesis of opinion we see how significant the views of powerful actors are in framing the form and content of the discourse at the site. We see here a combination of agentive forces: due to the market framing there was a need to take strong opinions and write in a dramatized fashion, but the manner in which it was dramatized and the type of opinions adopted depended on the views of important people at the site. Using ‘the market’ as a causal explanation does not provide a clear answer as to why certain types of strong opinions are adopted or why certain modes of dramatisation or ideologies are adopted. This was the point I used Miller’s work to outline in chapter two, as using ‘the market’ as an explanatory framework misses the cultural and political work that goes into constructing economic praxis. One example of what I deemed ‘cultural framing’ at this site could be that if the owner was not an Anglophile the magazine would never have existed, and this brings all manner of representations of English heritage into the agentive framework.

Furthermore, in order to understand the role of economic reporting in investment capitalism, we need to place it within relationships of power across society and consider the interests served by the financial press. As noted in the introduction to the chapter, a number of other studies have illustrated the alignment between the discourse produced in the financial press and the interests of powerful parties (e.g; Berry, 2015; Davis, 2002, 2018; Durham, 2007; Kantola, 2006; Parsons, 1989; Philo et al, 1982). And it would be naive to assume that within a relatively bounded discursive community biases and representations that favour that community’s interests do not influence its shared discourse. This happens most obviously through corporate sponsorships and PR work which influences the content of the discourse, and I was told more than once about corporations directly editing articles and influencing content. These power-relations also seep in, less obviously, through the economic imaginary circulating at the site, which I have tried to illuminate in this chapter.

I have argued that the economic imaginary prevalent at this financial magazine presents the economy as an investment opportunity and reifies it as an abstract system and autonomous living organism. I have pointed towards the potential ideological consequences of this economic imaginary in terms of its capacity to naturalise and normalise a particular set of power relationships. I have emphasised the significance of how this economic imaginary detaches ‘the economy’ as a concept from the everyday world, and how this abstraction situates the concept in a referential and symbolic universe in which it floats without a solid anchoring to reality.

The chapter has presented the economic imaginary produced at the site and the pressures that help generate it. It has outlined how local institutional agencies like the beliefs of the

owners and the institutional hierarchy at the firm are encased within a broader set of structural relationships that are intrinsic to the site's role in investment capitalism. Like the other two elite institutional sites looked at in chapters four and five, these pressures have helped develop a reified understanding of the economy of an autonomous entity that is grounded in abstract knowledge representation.

The following chapter moves away from these elite institutional sites and compares the economic imaginary produced at them with a space in which there is no institutional or structural pressure to reify the economy as an abstract autonomous entity; a council estate.

Chapter 7

Economic imaginaries on the Andover estate

This final empirical chapter shifts focus from the elite sites discussed above to a relatively subaltern site; a housing estate. In doing so, it offers an opportunity to discuss the role and construction of economic imaginaries across society. This comparative discussion will follow in chapter 8 when I come to compare the findings across all the sites and the implications they contain for the thesis as a whole.

In this chapter I argue that the type of economic imaginary on the estate differs from those in elite institutional settings, as the economic imaginary on the Andover is grounded in lived experience and interpretive frameworks that most easily capture that immediate experience. The reification of the economy as a de-politicized abstract autonomous entity in the economic imaginaries at the elite sites is met with mistrust on the Andover and fails to resonate with residents there. Comparing the elite sites with the Andover brings into light the different ways economic knowledge and discourses are constructed in different settings, and draws into focus the disconnect between elite economic discourse and the economic imaginaries and realities of much of the public.

I argue that, in regards to the thesis-wide discussion around the economic imaginary and the public sphere: the economic imaginary on the Andover does seek to hold power to account as it humanises economic relations by understanding them as based on class domination, but that the imaginary on the estate is not grounded in, nor acts as a platform for, rational plural deliberation, as causal frameworks that do not appear to relate to the immediate lifeworld on the estate are rejected as part of a broader mistrust of elite discourse.

The Andover estate

The Andover's foundations were laid in response to damage caused by the blitz in 1938, but it was mainly constructed in the 1950s and added to in the 60s and 70s to eventually become one of the largest council estates in the UK⁵². It is situated in and takes up a significant proportion of the Finsbury Park Ward in North London. According to the 2011⁵³ census, the

⁵² Independent article (2,5, 2009) viewed on 18/12/2017 <http://www.independent.co.uk/news/uk/home-news/britains-estates-are-social-concentration-camps-1678127.html>

⁵³ All statistics are taken from a booklet provided by Islington Council which I was shown in the estates admin office.

Finsbury Park Ward (consisting of 14, 200 people) had the highest deprivation score among the 16 wards in the borough of Islington, which itself was ranked as having the 14th highest deprivation score out of the 118 areas in the UK that the government consider deprived enough to have deprivation scores.

It is a multicultural area; 41% of the ward's children have learnt English as an additional language, and whilst the largest ethnic demographic (35%) self-identified as white British, the 2011 census tells us that beyond this there is a relatively mixed demographic of people from; 'mixed / multiple ethnic groups', 'Black/African/ Caribbean / Black British', 'Other white' and 'Asian / Asian British' backgrounds.

One of my interviewees described the architecture of the estate as 'criminal'. There are three large pyramid-type towers connected to one another though smaller blocks of flats and a maze of stair-wells, narrow paths, alleyways, and small roads. In the centre of the estate there is a large square with a patch of grass, a playground, a corner shop, a second hand clothing shop that opens for half the week and is run by volunteers from the estate, and the 'Hub' which is the estate's admin office and contains a playgroup as well as a community hall for functions. Aside from the open space in the central square, the narrow alleyways and high walls make for an oppressive and claustrophobic atmosphere.

Throughout my fieldwork on the estate I learned that the Andover's reputation for violence in the 1980s-90s and early 2000s was now usurped by its current reputation for drug-dealing. One of the residents explained to me that this change had made the estate safer, but because people travelled from all over London to buy and sell drugs on the Andover, the easy availability of dealers combined with mass unemployment amongst the residents has led to a high rate of drug use among residents. The problem, as he put it, had been 'moved indoors'.

Each evening at around five- or six-o'clock, as it gets dark, clusters of teenage boys gather in several areas of the estate on bikes and mopeds to deliver drugs. Once I learned where the flats used by the bigger dealers on the estate were, I gained a clearer idea of much of the thoroughfare I saw in the hours I spent hanging around on the estate. A large billboard with the words 'GET CLEAN NOW', close to one of the estates exits and next to Finsbury Park tube station is testament to the extent of the drug problem. Despite there being a police station built into the Andover I heard about three stabbings and one murder in the six months prior to my fieldwork. They were all young men, and many of my interviewees talked about local gangs causing social problems.

I do not wish to present too dark a picture of the estate. Whilst the majority of my interviewees were negative when talking about life on the Andover, people also regularly brought up positive aspects. In particular there are various community groups engaging young people and many residents volunteer to assist the needy through community schemes. Furthermore, there is a strong sense of community amongst some residents who take an interest in their neighbours' affairs, and I witnessed much time spent between residents chatting in the local shop, or if the weather was good, in the central square. My time there was not long enough to present a detailed ethnographic account which would be able to pass in-depth comment on life on the Andover, but through the conversations I had with residents and the time spent 'hanging around' I was able to sketch a picture of life there and to explore how people thought and talked about the economy.

I recorded and transcribed the views of 34 people on the Andover. Two of the recordings were with groups of four people and could be likened to focus groups, as in these instances the issues were discussed between my interviewees with me chipping in with a question from time to time. Two of the interviews were with two individuals simultaneously, a mother and daughter and two friends who spoke to me at the same time. The remaining 22 people I recorded spoke to me individually for between 15 minutes and one hour (usually the interviews lasted around 30 to 40 minutes). In addition to the recordings I had countless short conversations with residents and a number of times became involved in longer discussions that I was unable to record due to the interviewee's hesitancy.

My technique was to spend a lot of hours hanging around on the estate throughout September, October and November 2015, and to try and approach people in as friendly a manner as possible. This undoubtedly influenced the type of people I was able to talk to, but given the broad demographic mentioned earlier, I was able to speak with people of all generations from a range of different backgrounds. A number of times the interviewees were kind enough to invite me in for a cup of tea, but most of the interviews were conducted in the open air on the benches around the estate, some took place in the estate's medical centre's waiting room (which I would shelter in when it was raining), some in the charity shop run by volunteers from the estate, and some in the estate's community centre (the Hub).

I was able to identify certain shared aspects of my interviewees' discourse around the economy which will be discussed in the following sections. The interviews were semi-structured and I used a set of 11 questions to work from for each interview, but the conversations often evolved of their own accord as I encouraged my interviewees to talk about the economic issues they found most salient. As with the other empirical chapters the quotes used are examples of the themes that derived from coding the transcripts.

Conversations on the Andover

Below, in loosely categorised thematic sections, I provide summaries and passages of some of my conversations on the Andover. Given the broad demographic of respondents from this site and that they are not contained within one professional setting, I have adopted a slightly different approach to my data and the way it is presented in comparison to the other sites looked at in the thesis. More than any other empirical chapter I use extensive quotes and passages from my conversations in order to give the reader a feel for the site and to try and let the data speak for itself as much as possible. This is necessary in order to try and avoid speaking for, or on behalf of, my respondents, in a setting in which economic discourse is not clearly restricted by professional surroundings but appears to stem more from the lifeworlds of the individuals I spoke to. Of course this is only partially possible as, like with the other chapters, I have selected the passages and quotes that I think are most representative of the interviews at the site and have analysed them myself.

Using lengthy passages also influences the manner in which I frame the themes in my analysis. Unlike the previous empirical chapters a number of different themes appear in some of the lengthy passages quoted below. As such, my analysis is not presented in as clearly a segmented fashion as it is in the previous empirical chapters. Instead, in this chapter the passages of quotations are linked together through small sections of analysis and then summarised and brought into a broader analytical frame at the end of the chapter.

Anger towards the elites and the economy as a system of class domination

I met Bryony as she was sitting on a low wall outside the Hub. She is in her early to mid-20's and appears to be one of the success stories of the government's 'urban futures' volunteering program whereby young people are required to volunteer in order to continue receiving their out of work benefits. She had been volunteering at the Hub and had recently found work as a receptionist at a trendy table-tennis bar in east London. She had come back to see her old colleagues at the Hub and seemed to be generally buoyed by the experience. The sun was poking through the clouds and we perched on a wall in the central square as we talked.

After we'd been talking for a few minutes I ask her;

Interviewer- Can you remember the first time you thought about the economy as a bigger thing that exists?

Bryony- Probably not too long ago... It's to do with my mum as well, because she's a single parent, I'm the oldest and my sisters they're the

type to go out get drunk do drugs, and I've always been like, well, I need to help my mum. So I've always been, like, whatever spare money I've got 'here you go mum you can sort yourself out, so I think that's part of the reason I'm in the frame of mind that I've got. Thinking about the economy is more thinking about what do I need to live on, what's the minimum I need to spend a week to live properly ... because it's just been my mum and she's always struggled and years ago you did get single parent's living allowance because government did realise it is a lot of hard work and you can't hold down a job and look after your children and pay rent for child care whilst you're at work, especially if you've got three kids. So my mum couldn't work while she was looking after us all the time, and now where she's been out of employment for so long, and the government are like; 'well you've got three grown-up children now so you can get back into work', but she's like; 'I haven't got the experience recently', and with all the jobs now asking for computer experience as well.

Despite appearing to have benefited from the 'urban futures' scheme Bryony is highly critical of it, explaining that it requires you to work (volunteer) 30 hours a week and then spend four hours a week looking for paid jobs, she explained that this was heavily lopsided towards working for free and not enough time looking for paid work, but that she had been lucky to find a placement at the Hub and then to find paid work. The description of her mother losing single parent support and her experience of dealing with the council though the volunteer scheme had hardened her attitude towards the government, and she was further angered by their immigration policy and attitude towards the minimum wage. I ask her;

Interviewer- Do you think the economy can change?

Bryony- It can if it's done properly. Get rid of the conservatives, they need to go... They've got the wrong state of mind, all they think about is making the rich people richer and putting poor people in a certain segregated group....

Interviewer- but how would they be able to actually improve it?

Bryony- First of all I'd raise the dole money for people who are actually looking for work. And it's easy enough to see which people are looking for work and which people aren't. You can see it in their body language and their attitude. And I would definitely raise minimum wage because it's a joke, London Living Wage is a decent amount to live on, but I've

been offered a job where I was minimum wage, and the hours I calculated by the time they gave me, I wouldn't have been able to live on that. I had to turn the job down.

Interviewer- Why don't they raise it?

Bryony- Like Sue (Bryony's friend from the Hub) said, from the EU there are people coming from Romania they come over here and they think £6.50 or £7.20, and that's a lot of money to them, they can live of that and live in a one bedroom studio flat or share a box room with... I've seen it on the news 10 of them sharing one bed room... And then they go chicken shop and it's a pound for chicken and chips and then most of the money they can spend on whatever they want. They can send it back to the rest of their family in whichever country they come from. That's the reason they don't raise it, because people work for that... If you can't help yourself out how are you meant to help other people... We need to sort out this country, there are people who are working two full time jobs and they've got families, they've got kids and there still going clothing banks, there still going food banks.

.....

Interviewer - Do you think it's to do with the government or the bigger system that the government can't really change?

Bryony- It's the government. They will quite happily change the law and the system to suit them, without telling us. Quite happily! And then they'll make a speech in parliament, and the average person isn't aware of how the system works... but these people have been bred to do this sort of thing so they know the system, they know how it works, how to cheat the system, how to change the system and how to do it to suit themselves.

Rachel

I chat to Rachel, a single mother in her mid-30s while she is doing her front garden, she lost her company (a florist's) because a supermarket opened up close to her shop, much of her anger is directed towards politicians and large corporations. She tells me;

Rachel- They've (politicians) got cushty lives so they don't care about other people like us...

And like Bryony, her anger is also largely based on the government's attitude towards immigration and tax re-distribution, she explains;

Rachel- Here, in this block of flats, nobody works. I'm the only person that works, so I'm the only person that pays rent. How's that fair? And most of these people are not even from this country, so I just don't think that they should be getting it... I used to be going work at four-o'clock in the morning when my daughter was only a baby and then working till six-o'clock at night, while these people were sitting in a warm house getting benefits.

Interviewer- why do you think the government does it?

Rachel- I don't know, I think they're idiots, I don't understand why you would just give someone money, they should make them do community service or try and work at an old people's home or feed the people on the street. I don't think you should be able to sit at home and watch Jeremy Kyle all day.

Tracy

I start talking to Tracy as she is crossing the square and she invites me into her flat for a cup of tea. She lives with her two children; one is 16 and the other 22. She has cancer and smokes heavily while I talk to her in her sitting room. She hasn't worked for 12 years as she's been fighting cancer 'on and off' for that long, she also has had blood clots and suffers from radiation anthroposophy as a side-effect of the treatment, she tells me she will have it for the rest of her life. Tracy says she's having a good day and is quite cheery. She grew up in Hoxton (East London) but has lived on the estate for 27 years and is 46. She explained that she attended a grammar school as a child and teenager and has been part of various community events on the estate, but has lost interest in the public world because she lost a child and finds the news too upsetting to watch. The quotes and passages below summarise aspects of our conversation, and I have quoted her at length as I feel our conversation was representative of many I had on the Andover;

Interviewer- What's the first thing that you think about when you hear the word 'economy'?

Tracy- No money. Crap. Struggle. Fight.

Interviewer- Ok, and do you feel part of the economy?

Tracy- No! What do you mean part of the economy?

Interviewer- I mean... do you feel like you're involved in something...

Tracy- No, I'm on benefits darling, were just the scrapes of the earth, we get what they give us and we have to do as were told. I'm a little minion basically...

Interviewer-... and it makes you angry?

Tracy- I do more on the fact that it's people who are taking these massive wages and big massive bonuses that get to decide what we get to live on and that part of it pisses me off. People in government, they should spend six weeks in our lives, and then decide what we should or shouldn't live on. I mean, at the moment I'm having problems with the council. Because my son works, my son pays half of my rent, but this is my house I'm on benefits, I'm entitled to housing benefit so why should he have to be paying most of the rent? And now he's got a pay rise, so I've had to take his wage slips up, so he'll be paying more rent to live with his mum, he's not my partner, he's my son and it shouldn't be like that. That's not fair.

.....

Tracy- You've got all these rich snobby idiots up in parliament, that don't want to lose out on what they've got so they punish us for it!

Interviewer- So you think that they know what they're doing?

Tracy- Oh they know exactly what they're doing! I'm not racist, my kids are mixed race. But they're opening the doors to all these foreign people, they're given houses, they're given furniture, they're given this that and the other. And then you've got someone that was born and bred here, I worked until I became ill, and now I have to basically beg for my little bit of money. They know exactly what they're doing...

Tracy- ... My mum's one of them pensioners that's looking at cuts. My mum is 77, she started working from the age of 10. I think she's entitled to her money, and I think if they took some of their own pay cuts they wouldn't have to tax us so much... Because, trust me, they could still live very comfortably on a quarter of what they earn, no more bonuses, no more taxies, no more hotels, you go and stay in a hotel you pay for it yourself, you pay your own bar bills... what did they do that's any different than an everyday person that works. My son's an IT security assistant analyst! My son keeps banks' security safe. His job to me is

more important than someone sitting at a desk deciding if you're going to cut someone's money or not... It's always been that way in government.

Interviewer- But why is that? They get voted in so someone must have faith in them...

Tracy- Oh we won't even go there! The day you show me a true ballot that's gone through and hasn't been fixed! I'm 46 years of age. I've been voting since I was 16, I've talked to people. I mean if you looked on Facebook, this time round nearly the whole of Facebook voted Labour (the general election in 2015). So how the hell did he get in! So you've got every single person on Facebook voted with a big Labour sign on it, how the hell did he get in! When 90% I would say, of this country voted labour, how the hell did he still make it?!... It's fixed from start to finish. They put in who they choose to put in!

.....

Interviewer- If you had to explain what the economy was to a child how would you do that?

Tracy- (laughs) If I had to explain it to my children it would be; rich wealthy men decide what goes where, what we get, what we don't get, what gets spent, where it gets spent and how it gets spent... That is our economy really, it's not in the hands of the people that pay their taxes. My son goes mad when he thinks about the kind of things taxes get spent on... It's always been like that, rich white men...

Interviewer- ...ok, but if you don't watch the news, how do you keep informed?

Tracy- You hear what's happening to people around you, I tend to listen to what's happening to people around me rather than what a politicians got to say, or someone whose standing in front of a telly that's being paid to be on there... I listen more to the everyday people and how it's affecting them and you make your judgements from that. As I said, my mum is a pensioner, my aunt is disabled, she had a major heart attack, she went into hospital and they messed up drastically and she is now wheelchair-bound. So, she is now on disability allowance, and they're two of the people that have already been affected. I mean, my aunt had a letter five-six weeks ago, saying she's got to go back to work and just because

she's disabled it don't mean she can't work. It's ridiculous! And they dragged her through the mill. They sent her for medicals with an everyday office girl, who told her because she could put her hands up like this (raises hands just above shoulders) she could go to work! You sit there and you think what?! She's got four different specialists, and we went to a tribunal because of it, and we had four specialists sitting there saying 'are you completely mad, what job is it you feel this woman can do?' But they stopped all her money, they've give her it back now, but she shouldn't have to struggle like that... Some people fill in their own forms to try to get the disability and they put in a lot of crap on it, but it's not hard to check with a doctor to see if it's genuine.

My conversation with Tracy was representative of many I had on the Andover in a number of ways. Firstly, as is also evidenced in the passages from my conversations with Bryony and Rachel, there is considerable anger and mistrust towards the government and elites. Secondly, immigration and the notion that the government are favouring immigrants over their own citizens is a major concern. Thirdly, much of the discussion was around benefits and whether or not people deserve them. Fourthly, her views are shaped by her immediate surroundings, conversations with friends, things that have happened to her and her family and social media appeared to be the main shapers of how she views the economy. And fifthly, she deeply mistrusts the mass-media and the government. There was a large selection of quotes from my conversations of the Andover that I could take to further illustrate these points, below I list few;

In terms of David Cameron, he's so blinded by the deficit. Because in terms of general living, he's just so blinkered to what actually goes on and how people actually live, yes you have to cut your deficit, you have to take a stand as the head of the country and make changes and cuts. But then when it's affecting people's living standards and their medical care... it's just not acceptable. It's not! He doesn't live in the real world! (Karren)

Talking's talking, it doesn't actually change what the government does, does it? You can say all these things, but they're going to do what they want to do in the end. They don't listen to people. (Stephanie)

If you changed the people in power then it (the economy) would follow suit. (Ryan)

It's too many lies, just too many lies behind it. It's like opening a book of worms, innit. They all fucking lie the MPs, like a £49 pound breakfast,

stuff like that! Why would they want to change that? Why would they want to stop coming to work and getting £300? There's nothing that's going to make them stop, there's nothing. (Leo)

The anger and resentment my interviewees expressed towards politicians chimes with other ethnographic accounts of life on council estates in 'Austerity Britain' (Mackenzie, 2015). And instead of an abstract notion of 'the economy' as a reified entity with its own rules or laws, it was talked about and thought of as dependent upon the will of the politicians and the rich. Therefore, on the estate 'the economy' rather than being an abstraction was a power relation between different groups in society. Indeed, for many of my interviewees the lack of trust in our nation's leaders extended into what could be considered fairly extreme perspectives on the political classes;

Des, a youth worker in his 40's, views government economic policy as deliberate ploy to entrap young men in the prison system for financial gain;

They know what they're (the government) doing and I think they're creating it so they can create more young criminals and put more young people in prisons and so-fourth, because prisons pay for these societies. Prisons for them is a big business, so if we get a lot of young boys in the penal system and give them all hardship then when they come out there's nothing there for them, and they're going to carry on the hardship and get in more trouble.... the government is criminalizing the young people, they're making them into criminals. (Des)

And when I asked Leo who is currently unemployed, as he walks his dog in the central square, if he thinks Corbyn has a chance of getting elected, he became agitated and responded;

Do you know what they'll do, they'll kill him. That's not a word of a lie. I honestly believe that, if he actually gets too close to becoming prime minister they will kill him! I do not put it past these people, because these are the same kind of people that killed fucking Kennedy... They will not let him. Just like the way that I thought they fucking killed off Diana... (Leo)

The quotes above are not isolated illustrations of viewpoints from some of the more extreme interviewees I spoke with, but examples of the norm. They illustrate the extent of the mistrust of the political class. Any notion that the people I spoke to on the estate were somehow placated by a pervasive ideology spread (consciously or not) from elites

downwards, is completely discredited when one realises the extent of the hatred and mistrust directed towards the elites themselves. To add to this, the notion of the economy as a technical abstract entity or reified force of nature, which seemed prevalent at the other sites, was simply not there on the Andover. As rather than being a reified entity with its own laws or rules, the economy was perceived of as a relation of class dominance dependent on the wills of the rich and powerful.

The economy as a ‘pot of money’ and a rigged system

The extensive passage below comes from a coffee-morning I attended at the community centre. The four respondents are all white working-class pensioners who have each lived on the estate for 50+ years. They are the only people who attend the coffee morning; they are all good friends and generally set the world to rights over their tea and coffee. All have short hair, all have worked various jobs since they left school at 15 (cleaning, working in Safeways, doctor’s surgery reception, are mentioned in the discussion). They all blame the state of the society on immigration and hate those in power. They were suspicious and slightly mocking of me at first and some of their answers seemed aimed at banter amongst the group rather than seriously engaging with the questions. Opinions were expressed strongly, but I felt that was also banter which added to the pleasure they got from being together. I felt like the coffee morning was potentially a highlight of their week, when they got to have a laugh with their friends, in what might be very lonely existences for some of them. The conversation often turned towards lazy jobs or immigrants. Given that it is more of a focus group, it is a good example of everyday talk about economic issues. In the other interviews my interviewees were responding directly to me, with these women sometimes it was like I wasn’t there.

Jean (Je), Joyce (J), Irene (I), Terrie (T).

W= (when it wasn’t clear who was talking or when they were all talking together)

M= (Me)

M- What’s the first thing that comes to mind when you hear the word economy?

W- Money.

M- How would you explain what the economy was to a child?

W- Haven’t got a clue ... (asks me to explain)

T- If I don’t understand it then I can’t explain it.

J- We don't really understand that type of thing. Know what I mean?

I- It's for the posh people

T- It's not an everyday sort of conversation is it?

I- It's for moneyed people innit, ain't it more for moneyed people, posh people?

T- It's not for people like us, we don't worry about that, we don't know what it is do we, so we don't worry about it ...

M- ... ok, do you ever talk about the economy or the economic situation?

W- No

T- We don't know what it is so we can't talk about it if we don't know what it is!

M- What about tax?

W- Yeah it's too high!

I- Things like council tax, that's the only tax we have because none of us work any more. So we don't pay income tax. But I used to hate it.

Je- That's what they do, see when I was working for 18 years I paid two full stamps. And then once I retired, and I was still working, they add your pension onto your earnings. They tax the two, so you're working for nothing. That's what I know about tax, and it pisses me right off!

T- How comes they're taking tax off my company pension again? When I was working ...

Jo- They do that with your savings as well.

T- It's all economy, there you go!

Je- I don't like economy then!

I- I said it was money.

Je- You ever heard that song the common people? That's what we are, we're common as muck.

M- And what about the minimum wage?

T- It's disgusting, it's too low!

W- It's too low!

(Someone asks how much it is.)

Je- I wouldn't get out of bed for that. But you've got to think of when you left school, you didn't get an overload. So these kids need to learn that they can't get out of bed at three in the afternoon and go and do a job for £20 an hour, that's not how it works, they're going to have to learn...

W- Yeah.

Je- When they're lying in bed to 12 or two it's easy to go down the bank, it's easy for them to go down the bank and get your money out, taking out what I paid in to lay in bed till twos and threes. I've never laid in bed till twos and threes in my life. So all the taxes I've paid over the years, to keep the likes of these, even my own! I'm not going to talk about everybody else's, I've got grandchildren that don't want to get out of bed. You know what I mean. So I'm not talking about other people, I'm talking about my own. You want it, go and bleedin' work for it! That's what I'll say to them.

T- If you want to live you've got to work.

Je- Go and get out of bed and bleeding work for it, because I ain't giving it to you!

.....

Je- I think the country's in a state to be honest with you. There is no more Great Britain and there never will be. What they're allowing to come in, it's costing the country a small fortune. This is a tiny island. Not a massive great big country.

T – All the money that we're paying them is what we're giving!

Je – It's getting worse, it's literally getting worse. And when they try to say to people, have you got spare rooms to take in a big family of Syrians. No! It ain't happening, not in my bleeding house!

T – That bishop wants 50,000 to come in now.

Je- Yeah but there not in their back yards, they don't live in their back yards. It's like they let them all in and what happens is your rent goes up. I pay full rent on my flat, I pay full rent, but they put my rent up every year because you've got millions of them that don't pay any rent at all and since they're all coming in they're getting free housing, everything. So

therefore, the economy is going to go nutty... the country's sinking lower and lower.

M- ...and you think it's because of the immigration.

W- Yeah that's right.

I- All in all its all down to the government isn't it?

M- ... but, why do you think the government are doing it?

I- Well because they're letting everything happen.

T- It's all the EU.

I- They aren't thinking about us, born and bred here, we've paid our bit. We've paid for the country, so they don't worry about that. They worry about what they've got from other people.

Je- These MPs they can afford it, we can't.

I- And as Jean said it's costing our country so much money, and where are they getting the money from if it's not from us?

M- So you feel like the government know what they're doing, because they're getting money out of it as well?

W- They don't know what they're doing.

T- They all tell lies.

I- I hope Cameron's listening!

Je- I'll tell you what I'd love to sit down with him.

W- Oooh yeah!

T- (Indicating Jean) she'd tie him in knots.

W- She would you know!

Je- Believe you me! And I'll tell you that other dickhead Corbyn ...

W- Oh my god.

Je- I'd boil him in hot fat! I would! He only lives down there though, but he's an idiot. Nightmare! Why on earth they put him in. Mind you, they done people a favour, because they put him in, and now the Labour party are never going to get votes. Not with that idiot!

Jo- He will get votes.

T- Not from the bleeding English he won't.

Jo- Somalians putting him in last time. They've wrecked everything on here (the estate).

T- (Speaking to me) So you find out different things from different people and it all boils down to the same thing (immigrants) and you think whhhooa, no way.

I- And you can't say nothing against them to him (Corbyn).

M- Do you think that Corbyn and Cameron and everyone, do you think that they think that what they're doing is best for the country?

W- No for themselves.

I- The conservatives only look after their own, and that's the rich. They don't help the likes of us.

Je- They've got these country houses that they can retreat to behind walls and security gates. We don't have that, we can't escape. We have to live with it you see. There's no escape. We have to live with it...

The women's views chime with the notion of the economy as a 'pot of money', something that can be paid into and taken out again. This is evident in the discourses around immigration in the notion of immigrants taking out what other people had paid in, and in the idea that the lazy youth are living off the money that the women's generation had paid in. Yet, whilst there is a notion of the economy as a 'pot of money' there is also a strong sense that the manner in which this pot is being collected and redistributed is controlled by the elites, who do it to favour themselves. The economy itself then, was not conceived of as an abstract entity, but as a signifier for a relation of dominance by one social group over another. So to reiterate; my respondents on the Andover did not feel part of the economy, but they felt distanced from it and subjected to it.

In reference to the economy Karen, a part time preschool worker, explained;

...it's more geared towards high earners. People with substantial roles within their jobs. People on benefits, people with low incomes, people that have come from other countries, it just doesn't seem for us. (Karen)

When I asked Ryan, a 22-year-old gardener who grew up on the estate if he felt part of the economy he responded;

No, not the way I get treated by official companies, Islington council, colleges, all that crap, it's all bullshit to be honest.... If you're not earning £45-50 grand a year there's no place for you. (Ryan)

In response to the same question Leo says;

Nope. The working part yeah, the cogs yeah. The cog; not the ones at the top living off it ... what the economy actually produces we don't get to see that, you know what I mean, we don't get a touch of that, that's for the untouchables, the rich. (Leo)

When I ask Stephanie, a mother with two young children, how she would try and explain what the economy was to a child she responds;

The economy is good for rich people, but if you're working-class people, then it's not good for you. They're just people that sit in the houses of parliament, that's about it really isn't it? ... So it's just for people that stay drinking tea in the big houses of parliament! (Stephanie)

Steve, the Andover's caretaker, also thinks the economy is for the rich;

I just don't look at the economy because I just don't think that it affects working-class people ... It's for the rich people the economy, really. (Steve)

The notion of a rigged system and a sense that the economy is a 'pot of money' that is looked after and determined by the rich was prevalent in the economic imaginary on the Andover. This differed from the institutionalised discourse at the other sites, which tended to reify 'the economy' as a detached system based on technical or natural laws. Instead on the estate it seemed to be a relation of power over resources, this is further demonstrated in the quotes below.

Sandra, a grandmother who talks to me in the medical centre's waiting room as she and her grandson wait to be called, explained;

They've let too many refugees in really. There's not enough for the true English people. They've got to think of their own in the country, people that have been paying taxes and things like that before they bring other people in. I mean, I feel sorry for the refugees, but there again, you can't feel sorry for everybody. You've got to help our country, we've got people living here who have to go to the food bank.... they've let so many immigrants in and that, they don't know what to do... they haven't got enough housing, they haven't got enough money in the pot to give them...

Des, a youth worker in his late 40s, tells me;

When my parents came over... they didn't know nothing about handouts, they worked and they didn't come here because they were refugees. They came here because the country asked them, begged them, to come and help their mother country to clean up after the war. So they didn't come here because they wanted a better life, they came here because this country, the government, England, said to them: look, we are your mother country, please come and help us, bring your skilled men, we need you to come and build up the economy. Once the economy was built up they started to say 'well, we don't really need you no more'... that's what we see, and other people who didn't do as much, who didn't participate in the war and just because they're Europeans, they can come in and get all the benefits without having to put in a stroke of work.

These quotes, like many above, are illustrative of the dominant economic imaginary I found among my respondents on the estate, which was the notion of resources distributed throughout society by the rich on behalf of the rich, not of an abstract reified system as it was conceived of at the other sites.

Lifeworlds as opposed to institutional pressure

I argue here that the economic imaginary on the Andover stems from the lifeworlds of its residents in a more pertinent way than it does in the economic discourse at the other sites explored in the thesis. The sense of mistrust and anger towards elites on the Andover equates to a lack of trust in the economic discourse espoused by elites. As such, residents look for explanations and understandings in the immediate context around them and draw on explanatory frameworks that fit with the immediate context. Harnessing this sense of mistrust, tabloid journalism offers an interpretive framework and economic imaginary that is a closer fit to the residents' lifeworlds than the reified discourse that stems from elite sites.

By contrasting 'lifeworlds' with 'institutions' I am highlighting the difference between the conversations I had on the Andover with those at the elite institutional sites. At the sites discussed in the previous chapters there was frequently a difference in the type of 'official' economic discourse or imaginary produced at the institutions, and the more nuanced economic imaginaries my participants harboured. The economic discourse produced on the estate is not important enough to be constrained and shaped by the self-serving pressures outlined in the ways economic discourse is produced at the elite sites looked at in this thesis. So, rather than these self-serving 'institutional' pressures shaping the discourse on the

estate, causal explanations are better traced to the lifeworlds of the residents and the most accessible narratives which can be applied to them.

The residents I spoke with have to directly compete for the homes they live in, the support they need and for jobs with others around them. They are competing for a specific set of resources, and the economy is made up of these resources, thus, the economy is akin to a 'pot' in which things can be taken out of and put into. I am not questioning this conception here or seeking to undermine it, but I want to underline how it is at the foundation of what the economy is to my respondents from the Andover. I also wish to indicate that this foundation is different to that at the other sites in which the economic imaginary was largely moulded by professional pressures. The point that the economic imaginary stems from the daily experience of my respondents on the Andover is prevalent in many of the quotes and passages above from Bryony telling me it was all about her mum's experience of being taken off child support to Rachel saying nobody in her block works, to Jean telling me about her grandchildren lying in bed till the afternoon.

It was made abundantly clear by Mic, who talked to me under the shelter of the medical centre's overhanging roof. It was 11:30 on a Tuesday morning and Mic was leaving the medical centre, I would estimate that he is in his late 50s or early 60s, he has a close-cut scruffy white beard, longish grey hair which had been flattened against his forehead by the rain, startling blue eyes and smelled strongly of alcohol. He said he had worked on building sites, but had become an alcoholic and no longer worked. As we talked it became clear that he, like almost all of my respondents, thought immigration was the major economic issue of our time, when I asked him why, he looked at me as though I was completely stupid and said;

If I got a job as a labourer I'd want 60-70 pounds a day minimum. If I was doing it without the benefits I'd want 120 pound a day. But these Muppets (immigrants) will do it for 20 quid a day. So they're giving all the jobs to them, ain't they?! (Mic)

A seemingly well-founded mistrust of elite discourse on the economy left the residents with little to go on beside their lived experience and tabloid media hyperbole. As experiences like looking for work and witnessing your wages being undercut by immigrant labour, or seeing a flat go to a recent immigrant or asylum seeker, or having your benefits taken away from you or increased are tangible ways economic resources are being organised and divided by people with power over the residents on the Andover, and as such, make up the foundations of the economic imaginary at this site.

Daily lives on the estate are managed by the actions of the state in a direct way, so it is easy to link this lived experience to the conception of the economy as a relation of dominance noted above. If those in power decide to do something, like raise the minimum wage or cut housing benefit, the people who are directly affected by those changes are unlikely to think of them as part of a wider abstract system but to feel them as changes to their material circumstances: changes that come about as a result of the elites who as Tracy said decide; ‘what goes where, what we get, what we don’t get, what gets spent, where it gets spent and how it gets spent’.

For my respondents on the estate, ‘the economy’ as a concept stems from and is engendered through their contextual lifeworlds and these contexts are largely determined by decisions taken by elites. Therefore, the economic imaginary on the Andover conceives of ‘the economy’ as a relation of domination by elites over a set of resources. The foundations of this imaginary do not stem from a reified abstract discourse like the economic imaginaries at the financial magazine the civil service or in the financial city of London, but are embedded in explanatory frameworks that appear to most clearly relate to the local existence of those who harbour them.

Conclusion

To conclude this chapter it is important to clarify here that I am not claiming that the rise in anti-immigrant sentiment and related resurgence of unsavoury nationalist discourse is based purely on the lifeworlds of those affected by immigration. Misinformation and negative portrayals of immigrants abound in the media and have undoubtedly helped shape public attitudes against immigrants (see Vlandas, 2016). This media hyperbole was exaggerated in the build-up to the Brexit vote and placed in direct competition with the ‘expert’ economic discourse circulating at the other sites explored in this thesis. My findings on the Andover help indicate that the success of this media hyperbole was partly due to the anger and detachment felt towards elites, and partly because it offers an explanatory framework that, in the lack of alternative explanations, chimes with the immediate context of many people’s lifeworlds in the UK.

I have argued that to try and understand the economic imaginary on the Andover we need to look at the local context and lifeworlds of its residents. This emphasis on local context over broader discursive and ideological narratives brings us back to the discussion over these issues in chapter two. As recognising that the location of the agency that structures the economic imaginary at this site can be found in the contextual lifeworlds of my respondents, raises the question as to whether or not we can understand the economic imaginary on the

estate as being re-appropriated like the kitchens of council flats or Coca-Cola in Millers work (Miller 1988, 1994).

I would argue that this characterisation would be misleading, as while the economy was reified on the Andover in the sense that it was conceived of as a pot of resources and it would be possible to argue that this reification stems from a re-appropriation of the various elements of state economic policy. The notion of re-appropriation used by Miller and his colleagues in consumption studies as well as by those in cultural studies entails a sense of agency for the people doing the re-appropriating. That doesn't appear to be the case here. The housing register, minimum wage jobs, the dole, disability benefits, are not like kitchens or Coca-Cola; they are not meaningfully consumed by those who survive on them, instead they are more like empirical facts of life. And as I have argued throughout this chapter, the knowledge-based claims and the economic discourse I found on the estate are grounded in empirical life-experience and the most readily available explanatory framework which fits with that immediate experience.

This site gives us the clearest indication of a fragmented public economic discourse across society. There is a disconnect between the economic imaginaries at the elite sites looked at in the other chapters and the economic imaginary at this site. The notion of the economy as a systematic, technical, amorphous and detached entity prevalent at the other sites, was not present on the Andover, instead the economy was conceived of as a relationship of power over resources. On the Andover the notion of the economy as a relationship of dominance over resources does aspire towards Habermas's public-sphere ideal of holding power to account. But unlike the other three sites looked at in this thesis the economic imaginary on the Andover has no capacity to shape the economy, so whilst it seeks to hold power to account it has no means of doing so.

The mistrust of 'expert' discourse and the anger behind the economic imaginary on the estate make it hard to categorise it as a site engaged in rational plural deliberation. The vitriol towards elites comes with a mistrust of the explanatory frameworks and economic imaginaries produced at the major purveyors of economic discourse across the public sphere. Rejecting elite explanations, residents draw on the most readily available narratives that tap into their anger and immediate circumstance. And mistrust of elite narratives polarises the economic imaginary across society, with people at sites like the Andover distrusting and ignoring explanatory frameworks from what they see as a corrupted elite.

The argument I have made in this chapter indicates that there is a fragmentation in the economic imaginary across society. A fragmentation between elite sites, in which decisions are made that help shape and define the type of economic conjuncture we live in, and the

people living out the context created by decisions taken at these sites. I have argued that at the base of this fragmentation is the manner in which economic discourse and knowledge are generated at these different sites across society. With an abstract, self-serving reification dominating the economic imaginary of elite sites and the ‘dull compulsion’ of circumstance combined with populist media hyperbole at the non-elite site I have looked at. The implications of this argument, in terms of how we can conceive of the contemporary economic imaginary form the basis of the discussion in the following and final chapter of the thesis.

Chapter 8

Discussion and conclusion: the economic imaginary across the sites

In this final chapter we explore the findings across the sites and return to the theoretical premises set out at the start of the thesis.

The theoretical framework in the first two chapters established the reasons I wanted to critically assess understandings and representations of the economy across the public sphere. Chapter one looked at the argument that mature democratic societies have become fragmented discursive spaces and by developing the notion of the economic imaginary I placed the economy as a discursive sphere within this fragmented landscape. I argued that, to understand our contemporary economic conjuncture it needs to be analysed in terms of this wider cultural fragmentation. The discussion indicated how the thesis would add to work on the public sphere by bringing the economy into a public sphere theoretical framework, and how it would also add to historical and theoretical work that has explored the economic imaginary, by empirically exploring the production of the economic imaginary as it currently exists across society.

In chapter two I outlined how the approach adopted in this thesis fits with recent approaches in socioeconomic theory. I explained how the trend inspired by Callon's notion of economic performativity has moved away from theorising economic praxis as an aspect of broader structural agencies and instead focusses on circular, localised and synchronic networks. I argued that the theoretical basis of Callon's approach, which brackets out broader relationships of power, is flawed. I then set out three alternative theoretical frameworks; discursive norms, local hybrids and interested parties. The discussion foregrounded my decision to use a multi-sited ethnographic methodology which is able to explore both local and structural agency and establish different theoretical frameworks within which to interpret the findings.

This final chapter analyses the findings in terms of the theoretical positions laid out at the start of the thesis, and outlines the theoretical and empirical contributions to knowledge the thesis makes. First, we look at how my findings relate to the notion of the economic imaginary as an aspect of the public sphere, before turning to address how the findings relate to the discussion of agency in socioeconomic theory that was the focus of chapter two. Finally, before concluding, the chapter posits some of the implications of the research that

stem from the empirical findings and go beyond the initial theoretical premises of the project.

The economic imaginary as a public sphere issue

Looking across the four empirical chapters it is possible to see that there were different economic imaginaries across the sites. But the most striking argument developed throughout the thesis was the difference between the similar economic imaginaries produced at the three elite institutional sites (the political sphere, the City and the financial media) and the economic imaginary on the council estate. At the three elite sites the economy was reified as an autonomous objective entity, this contrasted with the economic imaginary on the Andover estate in which the economy was imagined as a relationship of class domination.

In each of the three chapters on elite sites I outlined why the economy was reified as an autonomous entity:

In chapter four, which concentrated on the political sphere and drew on interviews with civil servants, I outlined how there was pressure to express economic knowledge as an objectified discourse on a knowable entity. I argued that this pressure led to a reification of the economy based on loosely-grounded representations of knowledge, which imagined the economy as an autonomous technical aspect of the world. This economic imaginary both stemmed from and helped legitimise the claims to knowledge made at the site.

Chapter five looked at the production of economic understandings and representations in the City of London. Like the other two elite sites I argued that the pressure to present the economy as an entity that it is possible to have knowledge of helped sustain and was supported by a reification of the economy as an autonomous entity that it is possible to 'know'. I argued that the economic imaginary at this site was based on ungrounded and self-serving representations of knowledge, which were essential to the sites self-legitimation and continued capacity to produce profit from valueless activity.

Chapter six, the last of my empirical chapters at the elite sites, drew on interviews and observations at a financial publishing house, and was generalised to apply to economic discourse in the media. I outlined how the central pressures on the discourse at that site revolved around trying to sell the magazine and to market the other products produced at the site. Representations of knowledge were key at the site, as discourse on the economy sells best when it is opinionated. I argued that this pressure to provide an opinionated discourse and to present the economy as an investment opportunity leads to a loosely grounded reification of the economy as an autonomous natural entity that it is possible to 'know'.

If we consider the state, the financial services, and the media to be the main purveyors of economic discourse across society, it is possible to see a crisis in economic representations and understandings across public economic discourse. The institutions responsible for producing economic discourse do so in a manner that is based on self-legitimation, and the economic imaginary that stems from them mystifies the political basis of the economy and the role that the institutions themselves play in redistributing wealth.

Given the entanglement of economic representations and understandings with economic praxis outlined in my discussion of the economic imaginary in chapter one, the crisis could be extended beyond its semiotic basis and into the sphere of practice. As argued by Polanyi (1944), Taylor (2003), Jessop (2008), Appadurai (1986, 1996, 2011, 2012) and a host of other authors not touched on in this thesis (e.g – Mauss 1954, Sahlins 1985, Weber 2013, or Schumpeter 2008, among many others), economic systems are fundamentally grounded in communal understandings, representations and imaginaries. The thesis has argued that the main producers of economic understandings, representations and imaginaries across contemporary society in the UK produce a corrupted economic discourse based on self-serving and loosely grounded representations of economic knowledge.

However, the relationship between contemporary economic discourse produced at these elite sites and economic praxis does not mirror the relationship between semiosis and economic praxis in the work of the authors cited above. Their work is grounded in deep-lying historical and cultural trends, trends like that between Protestantism and Capitalism in Weber's work or the individual and society in Taylor's. My snapshot of the production of the economic imaginary at these elite sites does not go so far as to claim that the imaginary produced at these sites shapes the economy in the same manner as these deep-lying cultural themes. The economic representations and understandings stemming from these elite sites lack the purchase to shape economic praxis after their own image in a direct way, as my interviews at those sites testify, the economic representations and understandings promoted at them are often not even believed by those who espouse them.

Think of the frustrated economists in the Civil Service who had to represent and manipulate their work in order for it to fit policy, or the junior journalists at *Money Matters* who had to toe the party line and the magazine's founder who commented 'An ounce of passion is worth a ton of fact', or of the former hedge-fund manager who told me: '... you pretend to be better at something than others knowing all the time you really don't know anything'. Frequently in my interviews there was a difference between the self-serving institutional myths that the 'official' vision of the economy that these sites disseminate and the understandings of the economy harboured by my interviewees who worked at them.

We cannot claim that the economic imaginaries produced at these elite sites have a directly performative role in shaping economic praxis. Instead, the reified understanding of the economy as an autonomous entity at these elite sites performs a legitimising ideological role by mystifying and hiding some aspects of reality and seeking to promote others which are grounded in lesser truths.

The representation and understanding of the economy reified at these elite sites as an autonomous entity that only those with the required technical training can know, masks the political structuring of our current economic conjuncture and acts as a legitimisation for an economic system structured towards transferring wealth to those who already have it, through prioritising assets over other forms of wealth creation, leading to greater inequality and poverty across society (Piketty, 2014). While many of the people who work in the elite institutions that produce this economic imaginary do not subscribe to it, they work for people who profit from this state of affairs. As such, the economic imaginary at the elite sites ought not to be considered as performative, but instead as ideological discourses whose iterative effects help shape the discursive context of the economic conjuncture across society.

Moving from the elite sites to my chapter on the Andover facilitates the comparison of the economic imaginary at the elite sites with that at a relatively subaltern one. On the Andover the complex reified vision of the economy as an autonomous entity had no resonance. Instead the economic imaginary was grounded in lifeworld experience and the most obviously available explanatory framework that fits with that experience. This points towards the fragmentation of the economic imaginary across society, and my focus on the similarities across the elite institutional sites and how they differed from the one subaltern site I looked at chimes with the notion of the distancing of an elite public sphere from a civil public sphere, which was outlined in chapter one (Habermas, 1996; Davis 2010; Crouch, 2004).

On the Andover I found great mistrust and anger towards an elite world that was seen to look after its own and to keep ‘the rich rich and the poor poor’. The manner in which the site was structured by the decisions made at elite sites led to an understanding of the economy as a relation of class domination. Without a rational explanatory framework stemming from the institutional sites producing economic discourse in the public sphere, the residents on the Andover were most convinced by explanations that fitted their lifeworld experience on the estate and tapped into their anger towards elites.

My characterisation of the distance between the elite spheres and the Andover fits with the broader trend analysed in the democratic deficit literature noted above, and along with that

literature helps make sense of the recent outpouring of mistrust and anti-elite ‘populism’. The hollowing out and privatisation of institutions like the civil service, the media and the financial sector which have all seen a small group of individuals gain more and more control over them, has led to a situation in which the discourse that stems from these institutions becomes self-referential and self-legitimising, and as such lacks purchase in the world outside the institutions. The failure of discourse stemming from these institutions in its public sphere role creates a situation in which swathes of the populace look beyond the explanatory frameworks provided by these elite centres, and become drawn towards anti-elite discourse.

The need to consider collective understandings of the economy as part of the fragmentation and polarisation of the public sphere is the first theoretical contribution the thesis makes. The polarisation of the economic imaginary across the public sphere stems from its loose symbolic self-serving representation at the elite sites which are responsible for producing public economic discourse. The rejection of the economic discourse and explanatory frameworks offered by these elite sites by much of the populace has helped fragment and polarise understandings and representations of the economy across society.

However, the implications go beyond the polarised economic imaginary described above. They extend, as has been shown by this thesis and much of the work discussed in chapter one (e.g Berry 2016, Davis 2018, Philo 1985, Kantola 2006 among others), to the manner in which elite actors are able to shape public economic discourse. If public-sphere economic discourse is shaped and determined by interested parties, like political and financial elites, there is little democratic potential of holding these powerful parties to account or of generating a rational pluralistic discussion around the economic organisation of society.

The role of agency between and across the sites

Moving now to address the second theoretical contribution the thesis makes, which stems from the discussion around agency in chapter two and how it relates to my empirical research. I argued that Callon’s notion of economic performativity presents too narrow a conception of agency, as it focuses solely on bracketed-off synchronic networks. I then indicated the importance of adopting a theoretical and methodological approach that can factor in both local networked and broader structural agencies when exploring the generation of economic praxis.

My multi-sited focus on the agency structuring the economic imaginaries opens up the opportunity to compare the functioning of internal and external perspectives within and across the sites of exploration. The broader argument around the fragmentation of the public

sphere and the notion that different contexts lead to different economic imaginaries, indicates that there is a considerable amount of localised framing occurring at each site. The central difference, as noted above, was between the Andover and the three elite sites, but there were also smaller differences across the elite sites.

In the civil service the economic imaginary stemmed largely from the need to present economic discourse as an objectified de-politicised basis of action, and this led to a strong technocratic reification of the economy as a technical system that requires experts for its functioning. This 'public' economic imaginary can be contrasted with the 'private' economic imaginaries in the financial services and the financial magazine. The pressure to present the economy as an investment opportunity and the need to stir the imaginations of customers leads to more of a visceral reification of the economy at these sites, with natural metaphors and the notion of the economy as an autonomous natural entity driving understandings and representations of the economy in the financial sphere. My ethnography at the financial publishing house indicated further how local institutional contexts help generate the production of economic understandings and representations at specific sites. The political and economic leanings of its founder and the economic discourses role as a marketing tool in the parent company's business model were both unique to that context and were agentic in framing the economic imaginary there.

Localised contextual agency was also a major factor in the type of economic imaginary produced on the Andover housing estate. In chapter seven I elaborated how, in light of the mistrust of the economic discourse produced by the other sites look at in the thesis, residents based their understandings and representations of the economy on lived experience and the most accessible explanatory frameworks that seemed to apply to that experience. I related the notion of the economy as a 'pot of money' which powerful members of society controlled for their advantage, to the residents experience of living in that setting. As many aspects of the resident's lives were determined by decisions taken at elite sites, where decisions as to how the pot should be allocated were taken.

An important factor of the argument constructed in this thesis, as noted in the section above, is the idea that different agencies operate at different sites across society leading to different understandings, representations and reifications of the economy. In this sense the economy is an aspect of a fragmented public sphere.

However, while specific contextual factors were important in framing the economic imaginaries at each site, it would not make sense to understand them as composed of localised networks of meaning that are separated out from broader discursive and structural trends. For instance: the economic imaginary at the magazine cannot be separated from it as

a product, which relates to its role in the broader socioeconomic structure; and in the civil service the political framing which superseded the economic framing stemmed from beyond the research departments; just as the economic imaginary in the financial services needs to be understood in conjunction with that sector's interests and its role in society and the situation on the Andover estate cannot be separated from the structural political arrangements that help shape the organisation of life there.

It is not enough to 'black box' these broader structural agencies and treat them as pre-existing entities 'found' at the sites when there are lines of investigation that indicate how they might be traced and understood beyond the sites themselves. I trace these lines in the paragraphs that follow by first looking at the agency shaping the economic imaginaries at the elite institutional sites, before coming to the Andover.

We start with the agency that shapes the economic imaginary in the financial sector. In the chapter that drew on my interviews with people working in the financial sector I emphasised the manner in which the economy is reified as an autonomous entity and how interpersonal relationships and representations of abstract knowledge and power were key to how the site operates. I argued that the reified economic imaginary which conceives of the economy as an abstract objectified autonomous entity derived from the representational and symbolic relationships at the site and played an important part in legitimising and mystifying the role the financial sector plays in society.

Besides the imaginary fitting the broader legitimisation of the financial sector's role in society, it also helps provide business to the sector. The aesthetics of the vast lobbies and the significance of creating relationships based on trust and expertise for my 'front of house' interviewees who worked directly with customers, indicated the import of the presentation of knowledge as a facilitator of power in the sector. Given that the central product sold in the industry is economic knowledge, the greater a firm's ability to convince customers it understands the economy, the greater chance they will have of attracting custom.

The presentation of economic knowledge is also a vital part of the 'groupfeel' (Tuckett, 2015) or Keynesian '*beauty contest*' that moves markets. Remember the quote from one of the fund managers I spoke with who called the economy a 'reflexivity phenomenon'; in this industry if you are able to convince people that you have superior knowledge, you can actually move the market, as what matters is the movement of other participants' beliefs not the underlying reality of the thing you claim to know. This further incentivises strong claims to knowledge which help create the reified vision of the economy as an autonomous objective entity.

Objectifying the economy in this fashion also has political connotations that fall in line with the interests at the site. If the economy is an autonomous creature that acts on its own accord, attempts to tame it by reining it in through political regulation are going against the natural process. The vision of the economy as something that should not be and cannot be controlled by humans fits with the vision of the financial services assisting the market by acting as intermediaries in the flow of capital, and in doing so mystifies a system in which finance has tremendous power in creating and allocating wealth across society.

The economic imaginary in the financial sector that reifies the economy as an autonomous quasi-natural entity is deeply entangled with self-legitimation. The vision of the economy is one that suits the interests of the institutions that disseminate it. As such it can primarily be understood as an ideological aspect of power related to the site's structural position in society.

The economic imaginary I outlined in the chapter on the financial magazine '*Money Matters*' mirrors many aspects of the economic imaginary of the financial sector it reports on. The overriding aspect of the imaginary I focussed on was the notion of the economy as an autonomous natural entity. Like the financial sector, knowledge about the economy is the central product at the site, and as came through in my interviews, strong claims to knowledge were critical for the success of the magazine. Remember the quote from one of the founders explaining how the change from being a digest of economic news to being firmly opinionated was critical in turning the magazine into a success. So, like the financial sector, the appearance of knowledge was essential at this site.

Another aspect of the type of economic imaginary at *Money Matters* was the magazine's adoption of the economic and political views of its owner. His free-market perspective fitted the business model and appealed to the customers, as one of my interviewees pointed out; it told the customers what they wanted to hear by indicating the money they made was down to their own hard work.

Along with trying to appeal to the audience's sensibilities, the magazine was also a marketing tool within the organisation, as despite being one of the leading financial magazines in the UK its principal role was as a marketing device for the newsletters the parent company sold. Writers for the magazine and the newsletters were told to push the mantra of 'fear and greed' to get people to subscribe. Conceptualising the economy as an autonomous quasi-natural entity helps writers create the 'fear and greed' in their audiences which will encourage them to learn more about this entity that could destroy them or make them wealthy as it creates a circumstance in which the readers want to get expert advice

about the economy, creating a need for the conception of the economy as an autonomous knowable entity.

At *Money Matters* the economic imaginary stemmed partly from the interests of powerful members at the site but largely from its need to survive as a business. The magazine sells economic information along with a discourse that is designed to appeal to its readers (people with enough money to invest). The agency here stems from beyond the immediate site of production and relates to the magazine's need for profit in the broader field of investment capitalism. The economic discourse produced at the site needs to serve its audience of financiers and develops an economic imaginary largely in line with their interests. As with the discussion of the financial services, structural power-relations across society are central in structuring the economic imaginary produced at this site.

My chapter on the Civil Service showed the most direct critique of the relevance of Callon's claim that 'the economy is grounded in economics'. Through talking to economists and policy workers for the government it became clear that the agency economists had in structuring economic policy was deeply and sometimes entirely dependent on political will.

The role of economics and economic discourse at this site was closer to the notion of Virtualism developed by Miller and Carrier in the late 1990's than to Callon's performativity program. The discourse espoused by economists acted as a mystification by presenting political framing as economic framing. As such, rather than the localised networked interactions, agency could be traced directly to political power-relations and the imposition of economic logic to mask political will.

The economic imaginary that stemmed from this agency, like the imaginary at the magazine and in the financial sector, is deeply bound up in the power of knowledge representation. As with the two sites discussed above, the vision of the economy as an autonomous entity, as something experts can 'know', takes on an instrumental role at this site. It helps shape the justification and mystification of political policy by presenting it as being based on objective economic policy. To understand agency at this site by concentrating on the economists and the immediate networks they are embroiled in rather than the political agency that organises and structures the networks economists operate in, would be to misrepresent the type of agency that leads to economic policy and helps shape the economic imaginary at the site.

Looking across these three elite sites it is possible to make two claims about these key producers of economic discourse across the public sphere. Firstly, a large aspect of the economic imaginary produced at them is related to knowledge representation, and secondly,

the agency behind the structure of those sites and the economic imaginaries they produce is deeply connected to structural relationships of power across society.

Claiming that at these sites we witness ‘knowledge representation’ rather than ‘knowledge’ itself creates a dichotomy between reality and its description. The critique of Callon in chapter two demonstrates why I am comfortable with this position. It indicated that the modern binaries that ANT seeks to do away with, like that between describer and described, continue to exist as categories in the world around us, and can be usefully applied. As such, ‘reality’ as a concept can exist, allowing some representations to be closer to the referents they apply to than others.

This focus on (mis)representation rather than Callon’s performativity emphasises a different relationship between economic discourse and economic reality to the work inspired by Callon. For Callon, economic representations are intertwined with and frame economic praxis, this is central to his claim that the economy is ‘embedded in economics’ (1998). This thesis has argued that rather than being intrinsic to performatively shaping economic reality, economic representations across the public sphere act as an ideological mask. As representations of the economy across the public sphere do not performatively shape the economy, but instead ought to be thought of as ideological aspects of broader power relations.

The implications of this for the notion of ‘economic performativity’ are that if we wish to understand the agencies driving the economic organisation of our society at key sites that disseminate economic discourse and actively structure the economy, rather than looking at bounded synchronic networks of activity, we would do better to focus our attention on the interests that are served by the contemporary economic conjuncture and how they structure it. Rather than asking ‘do economists make markets?’ (Makenzie, et al, 2007) it would be better to ask: who and what make economists and how does power operate in the generation of the economic understandings and representations produced across society?

On the Andover estate there was no obvious pressure or external force pushing the economic imaginary in a direction to suit powerful interests by reifying it as an autonomous objective reality. Instead ‘the economy’ was understood as a set of resources under human control. However, whilst the moulding pressures were not the same as at the elite institutional sites, the economic imaginary on the Andover was not created in a vacuum. Long-standing mistrust in the establishment, combined with xenophobic, anti-immigration sentiment across much media coverage in the build-up to Brexit, and the immediate lifeworlds of people dealing with austerity, all helped shape a different economic imaginary to the autonomous version at the elite sites.

Leaving the media element to one side (which sadly I was unable to explore sufficiently in the thesis), it was possible to see how the economic imaginary on the estate was shaped by the lifeworlds of its residents: competition for work and for the resources provided by the state with recently arrived immigrants and being directly impacted by state policies, such as austerity, to a greater degree than any other segment of society helps to create an economic imaginary which conceives of the economy as powerful people carving up a finite set of resources and deciding, as one of my interviewees put it; 'what goes where and who gets what'.

Claiming that the notion that the agency behind the economic imaginary on the Andover derives from the conditions imposed on the site by the state brings into discussion the different conceptions of agency I used Miller's and Mirowski's work to outline in chapter two. The notion of 'local hybrids' I associated with Miller links to the idea of re-appropriation adopted in Miller's earlier work. This is the idea that at specific sites people re-appropriate material culture and discourse and generate new culture through re-appropriation. His examples include how kitchens on a council estate are decorated (1988), or the manner in which Coca Cola was re-appropriated (when combined with rum) to become a national drink in Trinidad (1997). In this instance, it relates to the manner in which people on the estate use the settings around them to produce their own meanings and culture. As such, the anti-elite discourse on the estate could be seen as an aspect of a similar type of re-appropriation.

Conversely, Mirowski's interpretation, which was outlined in chapter two, implies the full force of interested parties. It does not look at the notion of re-appropriation but just at the manner in which powerful parties use structural advantages for their own benefit. As such, for him agency does not stem from culture being created at local sites with people developing their own specific relationships to external phenomena and generating something new, but is instead rooted in structural power-relations.

While Miller's work does offer a potential way of making sense of how the economic imaginary is generated on the Andover by offering a theoretical position in which events and broader narratives become entwined with local contexts, I argue that it does not best describe the generation of the economic imaginary on the Andover estate. The reason it does not apply in this context and that it is hard to conceptualise the economic imaginary on the Andover as part of a process of re-appropriation is that housing, income support, disability benefits, and poorly-paid jobs are not the same type of things as kitchens and Coca-Cola. They are not products. And the agentic relationship between them and the people dependent on them is far more one-sided than it is with the consumption of products. These

factors structure how people can live and they are determined by political decisions taken at sites far beyond the site itself. Mirowski's position comes closer to capturing the agency behind the type of economic imaginary on the estate, as broader power-relations, rather than the manner in which they are re-appropriated, fit closer to the type of agency structuring the economic imaginary on the Andover.

Looking across all the sites of investigation summarised above it is possible to see that the second conceptual contribution the thesis makes is a recognition that an agency from beyond the sites helps give rise to the economic imaginaries at them. At the three elite institutional sites the representation of knowledge was key to the type of economic imaginary produced and I argued that this stemmed from structural power relations beyond the sites themselves. This fits closest with Mirowski's understanding of agency outlined in chapter two as it accentuates how powerful interests are served by the 'official' vision of the economy at each site, and how the 'official' vision masks a less edifying reality. On the Andover I argued that a different type of economic imaginary emerged and that the origins of this imaginary can be found in the lifeworlds of people at the site and the most easily available explanatory frameworks, but that the lifeworlds are directly structured by political decisions. So, on the Andover, like at the other sites, agency ultimately lies with the political structuring of the context.

This contribution helps undermine the performative turn in social approaches to the economy, as it indicates how Callon's notion of economic performativity carries with it a danger of not being able to theorise structural power relations. Localised networked accounts of agency do not do justice to the broader structures of power that shape both how the sites I have looked at in this thesis are organised as well as the economic imaginaries that they generate and disseminate. The need for actors at the three elite institutional sites to appear knowledgeable in order to maintain their financial and political power could not be factored in by an approach that focuses on internal networked agency. Only through zooming out and understanding them within their broader societal context is it possible to make sense of the type of agency structuring economic praxis at those sites. I have argued that the same applies to the Andover estate, as only through understanding it as a site developed in relation to the powerful political forces that structure it can we make sense of the economic imaginary there.

The narrow and internal focus of Callon and those adopting his approach risks moving social approaches to the economy away from critical perspectives at a time when issues such as inequality, austerity, global warming, and a precarious unproductive financial system that determines an unequal distribution of wealth across society mean that we need them most.

Rather than questioning and illuminating the political foundations of knowledge and economic imaginaries at elite sites, as I have attempted to in this thesis, Callon's version of performativity reinforces the validity of the knowledge produced at those sites, as for him economic praxis is framed by and embedded in this knowledge.

Of the other broader attempts to theorise agency in economic praxis I outlined in chapter two, Mirowski's emphasis on structural power relations fits closest to the story I have told in this thesis. The short discussion above indicates how within and across the sites I have looked at the economic imaginaries' can be traced to structural relationships of power, to a greater degree than any other theoretical framework. The discursive approach Butler and her colleagues adopt help make sense of how power operates not just through material and structural avenues but also through discursive iteration. Whilst significant, in this thesis the findings and argument constructed push the notion of discursive iteration in the construction of economic imaginaries and economic praxis to a back seat behind a more material and structural conception of power.

The same critique applies to how I have used Miller's 'cultural' conception of the way in which economic conjunctures are structured, which I outlined in chapter two. The coming together of different cultural entities to generate novel meanings and unique circumstance is helpful as it asks us to look beyond the immediate context when trying to understand how agency operates in the generation of economic praxis, but when applied to the story I have told here, this vision fails to adequately accentuate structural relationships of power that offer the best explanation for how the economic imaginaries are generated across and within the sites.

The discussion above has outlined the two theoretical contributions to knowledge the thesis makes: 1) understandings and representations of the economy ought to be added to the public-sphere literature on the polarising and fragmentation of the public sphere and; 2) attempts to conceptualise the economy as a socio-cultural entity need to give full consideration to wider structural power relations in shaping economic praxis.

We now move on to look briefly at the empirical contributions the thesis makes that stretch beyond the theoretical premises outlined above.

The importance of knowledge representation

I have found that at each of the three elite institutional sites the need to present the economy as a knowable bounded entity is deeply bound up in the politics of knowledge representation.

Privatisation and the hollowing-out of these industries has helped develop a context in which the central purveyors of economic discourse across society produce information and knowledge based on the interests of the people served by these institutions. The contribution made by the thesis to this picture is that this self-interest is combined with a need to have an opinion and take a strong view. Therefore, to be added to the understanding of the privatisation and hollowing-out of the institutions that produce economic knowledge and discourse, there needs to be an understanding of the importance of producing opinionated discourse as a form of institutional practice.

The argument posited throughout the thesis is that this institutional practice, which is ingrained into the institutional context across the elite sites, combined with the need for self-legitimation stemming from institutional hierarchy, creates a context in which ‘the economy’ becomes reified through a processes of signification that bears little equivalence to spaces beyond those sites. There is no ‘working practice’ at places like the Andover Estate that reifies the economy as a bounded knowable entity. As such, the understandings and representations of the economy that stem from the major institutions become detached from the understandings and representations of the economy across much of the populace, resulting in the economic imaginary becoming a fragmented and polarised aspect of the public sphere.

The institutional practice of being opinionated and holding strong views at the elite institutional sites ought to be understood as an aspect of the fragmentation of the economic imaginary, and more broadly as an aspect of ‘the death of public knowledge’ (Davis et. al, 2017A). A central factor of this ‘need to be opinionated’ identified in this thesis is that it moves the collective signifier behind ‘the economy’ in institutionally produced public-sphere discourse away from understandings and representations at other sites across society.

Focus on institutional practice does not negate the argument posited earlier that structural agency from beyond the individual sites is key to shaping the action that occurs within them. Instead it calls for an exploration into the structural agencies that develop localised institutional pressures such as that of taking a strong opinion. Further investigation into this is beyond the capacity of this thesis, but it is clear that if information is treated like a commodity, as it is in the financial sector and at the financial magazine, or as a source of power, as it is in the political sphere, there will be significant pressure to generate more of it, and to present it as stemming from greater levels of certitude than it is grounded in.

Is the rejection of elite representations of the economy a cause for hope?

The other empirical contribution the thesis makes is to empirically explore the economic imaginary, a concept that had previously been looked at in historical or theoretical terms. Through the empirical exploration I have found that the manner in which ‘the economy’ as a signifier exists across society is unbalanced and fractured.

The fragmentation between an elite ideological discourse and the rejection of it could be a cause for celebration as it represents the rejection of an ideological and self-serving elite-orientated economic discourse by members of the population who suffer under a conjuncture that the elite discourse legitimises. In a democratic society this offers the potential for change and for re-thinking the model of economic organisation.

However, while the economic imaginary on the Andover estate and at sites like it hold power to account, they are not based on rational plural deliberation. The anger towards the establishment on the estate means that any consideration coming from ‘experts’ is met with cynicism, and this anger is harnessed by xenophobic discourses which are grounded in the most easily available explanatory framework beyond the elite discourse. The ‘othering’ of immigrants and the form of the ‘pot of money imaginary’ behind the economic imaginary on the estate cannot be said to stem from a rational plural grounding, but from anger and from a lack and rejection of resources to access other explanatory frameworks.

Despite this, the reader will have noticed a similarity between the economic imaginary on the Andover and the elite sites. I emphasised the ‘pot of money’ aspect of the economic imaginary in the financial services (by proxy this also applies to the financial media) who saw themselves as best placed to distribute the pot, and it is also an aspect of the technocratic economic imaginary in the political sphere (through the notion of tax redistribution) and on the Andover, as the economy was seen there as finite resources being unevenly re-distributed by a wealthy elite. Across the sites then, despite different understandings of what the pot was and how it was distributed, the broad notion of the economy as a ‘pot of money’ was consistent.

My discussion of the production of money in chapter one draws into question the conception of the economy as a finite ‘pot of money’, as private banks can and do create money. So, while the thesis has been principally concerned with bringing out the differences in the economic imaginary across the public sphere, there remains a flawed paradigm that unites them, and this speaks to the power of the discourse produced at the elite sites to maintain some control over aspects of the economic imaginaries across society, even at sites who reject elite discourse.

While the broader form of the economic imaginary as a pot of money may be similar, the thesis has argued that at spaces like the Andover people do not trust or subscribe to the central aspects of the vision of the world presented to them by the institutions that create public economic discourse. However, it has also argued that the rejection of the elite imaginary at spaces like the Andover does not lead to a replacement of that imaginary with one that is better, with one that holds up Habermas's public sphere ideals. Instead, in a setting where those ideals do not flow from the institutions that produce public economic discourse, it leads to greater polarisation and mistrust as understandings and representations of the economy bereft of rationality harden in their opposition to a corrupt 'official' economic imaginary.

Conclusion

Within the limitations of this study I have argued for two potentially contradictory perspectives. One; that the ideological disembedding of the economy needs to be rethought with a consideration of the polarisation and fragmentation of the public and civil spheres across different social sites in light of the differences in the manner in which different sites generate and disseminate economic knowledge and discourse. And two; that macro structural power-relations within and across different social sites needs to be reinserted as central to approaches that seek to understand semiotic (or any other form of) agency in the construction of economic relations. The former emphasises local nexuses and the latter macro structures.

However, they need not be contradictory. Instead of stressing different notions of social construction, they point towards macro structures that create local differences. This draws into focus the fractious nature of our contemporary economic and political system. In a competitive environment in which knowledge is a product, like any other product knowledge will be marketed, branded, advertised and sold based on its representation. Knowledge, like that produced at the three elite institutional sites explored in this thesis, will be presented and disseminated based on its instrumental value. By accepting a distinction in content between the representation of knowledge based on instrumental purposes and knowledge based on empirical and epistemological grounding, as I have argued we should, it becomes possible to see how instrumental pressures at sites of knowledge creation and dissemination push the knowledge they produce further and further into symbolic forms of representation and away from experiential reality. The polarisation of the economic imaginary on the Andover with that at the three elite sites can be understood in this way, as can the differences across the elite sites, with different spaces like the political and the financial pushing different visions of the economy that serve their different interests.

In the four years of conducting the fieldwork for this thesis and writing it up, the UK underwent enormous change. The contrast between the discourse espoused by economic experts and the reality that they seek to describe came into sharp relief in the UK through the Brexit vote and mass support for a candidate (Corbyn) who challenges the established economic imaginary. Most of my research was conducted in the build-up to this change, the notion that we are living in a 'post-truth' world has become widespread in light of these and other recent events, and it carries the idea that knowledge has lost its purchase on truth across institutions and civic society. My interviews at the elite sites indicate why this may be; instrumental representations of knowledge will not yield truth and they will push the visions of the world generated and disseminated from the elite sites further away from experiential reality, creating fractures in the shared ontology between those sites and the citizens beyond them.

Conclusion

This thesis has explored the production of economic understandings and representations at four sites across society. It has argued that the institutions that are responsible for generating public economic discourse do so in a self-serving manner based on loosely-grounded representations of knowledge. And that this discourse and the economic imaginary that stems from it has no resonance across much of the public, for whom ‘the economy’ signifies a different referent than it does in the institutional discourse.

The argument is speculative and experimental and there are a number of limitations to the extent of the claims to knowledge the thesis makes. These limitations were covered in chapter three, but it is worth briefly readdressing some of them here in light of the thesis’s conclusions which follow.

The argument and conclusions drawn from my interviews must be understood as being part of an experimental approach. Experimental because exploring the economic imaginary through interviews is a novel technique and I had to evolve and refine my interviewing technique as the study progressed, learning as I went along. Furthermore, the scale of the study, which incorporates over 120 interviews and looks at four different sites, has meant that nuance and detail in the analysis and potential avenues of further exploration at a number of sites have not been pursued in their fullest detail. This led to the process of data selection and analysis of the themes in the transcripts being partly deductive. I hope this has been a sacrifice worth making in order to tell the bigger story.

Another central limitation to the claim to knowledge the thesis makes is that the argument is predicated on the notion that the economic imaginary produced at the elite sites is rejected by much of the population, yet I only look at one site away from the three elite institutional sites. There is obviously a risk that my findings at the Andover do not carry to other sites like it, or that the Andover is too extreme an example and only represents a relatively insignificant amount of people. This is a valid criticism, but the generalising potential of my findings on the Andover increase if we consider it as part of a broader trend. A trend which has been borne out by recent political events that show a rise in anti-elite sentiment and in the work of the authors discussed in chapter one who, over the past two decades, have identified a polarisation and segmentation across the public sphere, with particular focus on the polarisation of elite decision makers and the broader public. Seen in this context, my argument and the generalisations made about the Andover carry greater weight.

Within these limitations the study makes claim to four contributions to knowledge, two theoretical and two empirical:

The theoretical contributions are-

- 1- That the economy ought to be interrogated as a fragmented aspect of the public sphere, and as such, work looking at the public sphere needs to take into consideration economic understanding and representations.
- 2- That work looking at the economy as sociocultural praxis needs to take full consideration of how structural relationships of power generate economic praxis. This contribution undermines the recent trends associated with Callon's notion of economic performativity and emphasises the importance of critical approaches that can factor in structural power relations.

The empirical contributions are-

- 3- That added to historical and theoretical work on the economic imaginary, empirical interview-based and ethnographic work helps create a more nuanced understanding of the relationship between economic discourse and economic praxis.
- 4- That 'knowledge representation' as an institutional practice is furthering the 'death of public knowledge' and contributing towards the polarisation and fragmentation of the economic imaginary across the public sphere.

Having summarised the limitations of the thesis and contributions to knowledge it makes we now turn to some of the avenues for future research the thesis opens up.

Rather than seeing economic discourse as having a performative effect in helping shape the economy, the thesis has seen it as part of a broader fragmentation of the public sphere. This places economic discourse as an important element in the fragmenting of the public sphere and one that future researchers exploring the public sphere, especially those concentrating on populism, need to take into consideration.

Characterising the economic imaginary in this way also has implications for the other body of work that was briefly discussed in chapter one, work that I categorised around the term 'economic imaginary'. Work from authors like Taylor or Polanyi who seek to understand how economic conjunctures are discursively structured.

Adopting a novel technique when exploring the economic imaginary by talking to people about the economy, rather than looking at historical data throws into question how widespread the 'disembedding' described by Polanyi and Taylor is across society. The

relevance of the historical processes they describe depends on real people undergoing the transformations and processes depicted in their work. Talking to people ‘on the ground’ and trying to understand the empirical reality of these changes, as I have done in this thesis, creates an image in which different economic imaginaries come to the surface at different spaces in society. Does the notion of the disembedding of the economy from the polity in Polanyi’s work or Taylor’s description of ‘The economy as Objectified Reality’ (2004, ch5) carry as much weight if they only reside within some sections of society, whose impetus towards them derives from institutional pressures? I have argued that different economic imaginaries exist simultaneously across society, and this problematises understandings of modernity that seek to anchor it in homogeneous intersubjective imaginaries like Taylor’s or Polanyi’s. There is ample room for further empirical exploration into the production of economic imaginaries across society which would help flesh out the experimental work conducted in this thesis.

Related to the point above, another possible avenue for future research would be to explore the role of economic imaginaries circulating at the top of the elite institutions. I have indicated how these institutions produce economic imaginaries that suit the interests of the people at the top of them, even if some of the people working at these institutions do not subscribe to the visions of the world they produce. A potential future project would be to try and explore the importance of the economic imaginaries at the top of elite institutional sites. This would hold the possibility of a clearer indication of the relationship between the economic imaginary as an intersubjective cultural entity and the structuring of the contemporary economic conjuncture.

The final implication I will raise for future work is that the findings and argument constructed reinforce the theoretical argument against Callon’s notion of economic performativity discussed in chapter two. They stressed how the setting of each site within the broader structural relationships of power largely determines the understandings and representations of the economy generated at each site. Rather than being predominantly performative, discursive constructions around the economy were derivative of these broader structural relationships and their effect was not to frame the economic conjuncture, but to manifest a polarising discourse and a fragmented economic imaginary.

Future work that seeks to explore the discursive foundations of economic praxis needs to take into consideration the fragmentation of the economy as a discursive sphere across society, and to critically explore how this fragmentation relates to structural relationships of power. A movement away from Callon’s notion that a synchronic, networked, circular conception of agency is best placed to explore economic praxis is needed. As only through

moving away from this 'flat ontology' will it be possible to critically assess the structural relationships of power that shape our economic conjuncture.

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