Reasons for a Critical Political Economy approach to Global Political Economy

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Abstract

Critical Political Economy is a transdisciplinary field of enquiry that is gaining ever more popularity among scholars and activists alike. In addition to analyzing social power relations that revolve around how humans collectively organize production and social reproduction over time and space, Critical Political Economy also problematizes the resulting social inequalities and asymmetrical manifestations in private and public (state-)institutional settings. Particularly the various forms of exploitation that are constitutive to the continuation of global capitalism are brought into question rather than accepted as givens. Critical Political Economy not only offers a particular way of understanding the world, but also seeks to produce knowledge that allows for social emancipation and that ultimately contributes to the politicization and the resilience of social struggles. Thus, while giving ontological primacy to the negative, Critical Political Economy is essentially committed to a positive ontology by animating and awakening radical imagination about alternative futures.

Key words- criticism and critique • capitalism • social inequality

Introduction

This commentary both concludes the first issue of the new journal *Global Political Economy* and challenges not only scholars in our field whose work features within this volume but also those who will contribute to successive issues of this journal to remain conscious of the importance of knowing what we mean by, and leading debates about what is critical about, Critical Global Political Economy. Following Johannes Jaeger's (2022) piece in the current volume entitled 'Fighting the beast of the apocalypse: three fundamental reasons for a Critical Political Economy approach to Global Political Economy', and following from his, and Lipietz's, argument that the conditions within Global Political Economy cannot be understood nor theorised using one explanatory nor highly abstracted 'beast' alone, I postulate that the prefix 'critical' in the study of the global economy has probably never before been so much *en vogue* as it is today and worth fighting for. Particularly since the outbreak of the 2007–08 global economic and financial crisis, there has been a growing interest in the inherent contradictions of capitalism, the rise of global debt and the root causes of capitalist crises – all themes that take centre stage in Critical Political Economy theories and analyses. Indeed, who would not want to be critical at a time when global debt levels have reached historically

unprecedented heights, heralding the advent of a crisis that may be far more dramatic than what we have witnessed since 2007–08? Moreover, even the most unwilling observers have to admit that the social inequalities and hardship exposed and exacerbated by the COVID-19 pandemic are linked to global capitalism, or that the relentless drive for profit-seeking has left behind a mammoth ecological footprint, a legacy of abuses of human rights and labour standards, the plundering of the global South and conflicts over natural resources. However, is even multidimensional critique, scepticism and reflexivity with respect to the downsides of the global economy sufficient to be critical? The prefix 'critical' is a self-assigned label, and what it means to be critical is often not further elaborated upon (Wigger and Horn, 2016). With the increased usage of the term, inflationary tendencies may surface, risking that 'critical' is merely a rhetorical proclamation or 'a posh synonym for criticising' (Sayer, 2009: 768).

In particular, the role of explanatory critique in informing an emancipatory and transformative agenda is identified as the crux of what it means to be critical. The first section of this article sketches the key ontological tenets, while the second discusses the role of normative claims and contrasts Critical Political Economy with what is commonly referred to as 'mainstream' political economy, teasing out some key ontological, epistemological and methodological differences. The third section provides an overview of Critical Political Economy research communities and academic outlets that feature Critical Political Economy research. Of course, this article does not attempt to offer a canonical 'state-of-the-art' account of different Critical Political Economy approaches and research (see Keucheyan, 2013 for a comprehensive overview that goes beyond this sketchy portrayal of the basic ontological premises).

Critical Political Economy: an ontological primer

Critical Political Economy long used to be linked to Western Marxism, and in particular the Frankfurt School, or, at least, in canonical overviews, Marxist or Marxist-inclined approaches have almost routinely been labelled critical. Indeed, Karl Marx, through his engagement, among others, with the idealist philosopher Georg Wilhelm Friedrich Hegel, has laid the foundations of critical thought. His philosophy of science, method of enquiry and his understanding of the theory-practice relationship continues to be central to Critical Political Economy. However, the prefix 'critical' is no longer associated with a single theoretical approach, and also pertains to feminist, reflexive, postcolonial, postmodern or poststructuralist approaches, and approaches committed to a post-positivist epistemology more generally (Linklater, 1992). The famous distinction between 'critical' and 'problem-solving' theory by Robert Cox (1981; 1986), one of the key exponents of Critical Political Economy, has levelled the road for a wide range of approaches that go beyond Marx. Then again, Cox, through popularising the work

of the Italian Marxist Antonio Gramsci (1891–1937), also ensured the continuation of Marxist legacy in the field of Global Political Economy, where Critical Political Economy constitutes a major pillar. Yet, Critical Political Economy spans several disciplines, and is therefore truly transdisciplinary in nature. Critical Political Economy takes this a step further by not only analysing but also problematising the resulting social order, and the underlying ideational and material (production) structures, as well as the institutional strongholds that create and recreate this order. As Cox (1996: 88) defined it, Critical Political Economy asks how this order came about, what the key mechanisms of power are and whether it is about to change. Most Critical Political Economy approaches, and most certainly historical materialist or Marxist, including Gramscian approaches, are rooted in an essentialist understanding of social reality, which entails that humans need to produce and reproduce to ensure their survival. These biological life requirements are satisfied through interacting with nature and with each other. The labour invested in the fulfilment of all the human wants and needs is usually a collective endeavour, and leads to social power relations. In the words of Cox (1986: 1), production 'creates the material basis for all forms of social existence, and the ways in which human efforts are combined in productive processes affect all other aspects of social life'. The (re-) production of everyday life through labour lies at the foundation of every economic and political system, and the contemporary form through which production and social reproduction are collectively organised is capitalist in nature. In contrast to the vast majority of political economists, who are reluctant to engage with capitalism, or merely mention capitalism in passing only, Critical Political Economy explains social phenomena and power relations in and through capitalism. While the social power relations emanating from the capitalist organisation of (re-) production change over time, they are fundamentally skewed: the vast majority of people have to sell their labour power in return for a wage, and a minority, owning the means of production, extracts surplus value from labour in the form of a non-compensation of labour time. Critical Political Economy, and in particular Marxist and Marxist-inclined approaches, have long been overshadowed by orthodox platitudes and sometimes polemically dismissed as biased, normative and notoriously unscientific, and as lacking the necessary objectivity and scholarly distance to the research object. As a result, Critical Political Economy has been marginalised in mainstream academic outlets, silenced or simply gone unmentioned. Although today no self-respecting political economy textbook can eclipse critical theories and approaches, in many Political Sciences departments, and even in the popular Global Political Economy Bachelor and Master programmes, the spectre of theoretical pluralism is still too often confined to textbooks only. normative commitment to a more just and egalitarian society, and it

seeks to explore and elucidate the theme of human emancipation. However, this does not render Critical Political Economy more normative than the ostensibly value-neutral mainstream approaches. Conflating 'critical' with 'normative' is a widespread misconception that perceives positivist epistemologies as synonymous with 'science', or what is sometimes somewhat presumptuously referred to as 'normal' science (see Kurki and Wight, 2007; Wigger and Horn, 2016). It is rooted in the positivist epistemological understanding that researchers can effectively distinguish between facts and values, and objectively perceive the subject of enquiry, and thus take a sort of Archimedean point of reference. Critical Political Economy rejects the claim to value neutrality and the possibility of a radical subject–object separation. Value-free science is not possible because every ontology, and thus also theory, is normative and thus political. As Cox (1986: 207) has famously stated, 'theory is always for someone and or some purpose'. Theories that do not reveal or question existing structures of social inequalities and oppression, implicitly or explicitly reaffirm the existing order and thus take a normative stance. Then again, theories are like filters that select, eliminate and highlight certain aspects of social reality, and thereby inevitably create and distort this reality. Therefore, scholars should be aware of the value-bound nature of all theories, and state underpinning values and norms that informs their research more explicitly and more openly. Critical Political Economy cannot subscribe to a positivist epistemology also for ontological reasons. While most theories, as a reflection of the perceived ontology, privilege either agency or structure, the ideational or the material, Critical Political Economy approaches usually theorise the dialectical interplay of all four ontological dimensions without regressing into structural determinism, voluntarism or meaningless eclecticism. Although humans upon birth enter a materially and ideationally pre-structured world, genuine importance is assigned to transformative agency, understood as overcoming and acting against rather than reproducing social structures. By perceiving the future as open-ended, and transformative agency as changing the course of history, there is no room for dogmatic orthodoxies or a closed teleology, or a reductionist understanding of humans as mere bearers of a cause-effectrelationship.

Conclusion

Critical Political Economy is committed to a sustained ontological enquiry about the contradictions of global capitalism and the social struggles revolving around various forms of exploitation. While the same struggles can be analysed from a mainstream perspective, Critical Political Economy goes beyond mere analysis by seeking to prepare the ground for political alternatives that improve the conditions of social life. To be critical should therefore be more than just a rhetorical assertion

and be accompanied by an emancipatory praxis. Importantly, Critical Political Economy does not prescribe a fixed pathway towards such an alternative order but rather entails a plurality of philosophies of praxis. Leaving the comfort zones of mere capitalist critique and envisaging a non-capitalist future may seem as a dauntingly naive endeavour. Alternative visions are always incomplete and imperfect and replete with contradictions. Yet, the mere possibility of envisioning a different world already holds the prospect of it becoming a viable project, particularly if we understand utopianism as 'perpetually exploring new ways to perfect an imperfect reality' (Niman, 1997: 302). Spelling out utopias as we continue to fight the proverbial beast of the apocalypse already entails a presentiment of how to get to the envisaged future society.

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