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Article

Note from the editor

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Note from the editor

Dear reader,

Socio-economic analysis has to include the processes and devices that co-construct the collective knowledge of “economic facts”, their cognition and (e)valuation. Contemporary approaches such as Foucaultian discourse analysis conceive discourses as collective practices that build up economic knowledge and economic models actors need to coordinate and to act in economies. So “discourse” is no longer misunderstood as a more philosophical deliberation between individuals. Instead, economic discourses are empirical orders of economic knowledge at the meso level and macro level of economies. At the same time economic discourses are collective practices processing economic institutions such as markets and firms. Economic discourses are related to economic devices, instruments or tools. Michel Foucault named them “dispositives”. Economic dispositives equip the socio-technical environment of economic action. They enable actors, firms, or groups to advance economic strategies and dispositives multiply the power effects of economic discourses.

Economic discourses and economic dispositives interact in performing the economy. It was Michel Callon who introduced the notion of performativity arguing that economics is constructing the economy by bringing in its economic models into economic institutions. There where others who did pioneering research on the interaction of economic discourses and economic dispositives such as Pierre Bourdieu, Donald MacKenzie, Deirdre McCloskey, Marie-France Garcia-Parpet or Harrison White – although they sometimes used different notions for what is called here “discourse” and “dispositive”. Approaches like actor–network–theory and economics of convention focused in particular on the contributions of materialities, (cognitive) forms and objects to the construction of economic “facts”, “values” and “normativities”.

The current issue – Economic Discourses and Economic Dispositives – presents contributions from a still emerging field of scholars applying concepts of discourse and dispositives in the economic sociology of markets, of organizations and of economies. More and more researchers have become aware of the “discursive reality” of the economy (as well as the discursive impact of economics) and the importance of economic discourses in societies which are pervaded by mass media and communicative dispositives (such as newspapers, business magazines, the World Wide Web and others). This is not to be confused with a revival of ideological criticism which relates ideas and world views in a too simplistic way to group interests. It is the other way round: The economy is driven by discourses and dispositives engaging actors in economic situations. Economic discourses and economic dispositives “mobilize” economic institutions as well as economic actors. As the contributions in this issue show, there is an emerging field of scholars working on a new constructivist socio-economic perspective on economic institutions and economic practices that centres around the notions of “discourse” and “dispositives”. This perspective therefore also offers a constructivist foundation for a contemporary political economy. It now integrates different analytical levels and empirical research strategies as all the following contributions demonstrate.

In the first contribution Sophie Mützel presents her research perspective on the discursive formation of markets. She relies on Harrison White’s model of markets as social formations and his (later) works on market discourses. Sophie Mützel combines White’s theory with the approach of economics of conventions – both share the perspective on quality definitions as social constructions – and she brings in notions from sociological neo-institutionalism and from actor–network–theory. Mützel highlights the importance of stories and metaphors in the process of market formation and the structuring of markets and organizations. She gives insights into an ongoing empirical research project in which she applies relational and structural strategies (such as topic modeling) to analyze the emergence and dynamics of economic discourses.

In his contribution Dietmar Wetzel works out the interrelations between economic discourses, dispositives and cultures of competition. His article offers a new approach to the sociology of markets. Referring mainly to the Foucaultian theory of discursive practices and dispositives he also applies his approach and his notion of “competition dispositives” to the analysis of financial markets. As Mützel did, Wetzel also offers methodological considerations and strategies for future research on discourses and dispositives in economic sociology. But there are also some desiderata which Wetzel identifies at the end of his contribution.
Ronald Hartz applies the concept of “collective symbols” – developed by the German discourse theorist Jürgen Link – to analyze the discursive construction of the financial crisis as a discursive event, i.e. to analyze the “economic order in times of crisis”. Starting from the astonishing observation that the financial crisis did not lead to a substantial questioning of the neo-liberal doctrine in the financial sector, he analyzes the mass media discourse about the financial crises in the course of 2007/2008 (selecting the most important German newspaper). Ronald Hartz identifies the distribution of collective symbols which enable de-normalization and normalization in the course of the crisis – thus reconstructing how collective symbols work as sense-making devices in the financial sector.

The contribution of Jens Maeße emphasizes the multiple ways economics can be used by the economy. His article is also a contribution to research on performativity – applying a discourse analytic and dispositive analytic approach. His interest is to extend the scope of the concept of performativity by showing that discursive practices open up a space of a plurality of meanings. As Dietmar Wetzel and Ronald Hartz do, Jens Maeße applies his discourse analytic approach to the financial sector, showing how bankers transform economic theories in different ways to generate “multiple worlds of banks”.

The object under study in the article written by Christian Schmidt-Wellenburg is management consulting of firms. He traces its development and introduces a discourse analytical perspective on the activities of external consultants engaged in the discursive construction of the firm and their involvement in discursive struggles and the discursive changes of the nature of the firm. He integrates the theoretical approaches of Pierre Bourdieu (field analysis) and Michel Foucault (discourse analysis and governmentality analysis), aiming for an analytical approach to processes of closure that have an impact on management and consulting. Finally, Christian Schmidt-Wellenburg characterizes consultancy as a dispositive.

Linking neo-institutionalism and convention theory, Lisa Knoll seeks to explore conventions as discursive logics in the field of municipal energy generation. In this field actors have to engage in compromises and conflicts between different conventions justifying ways of producing energy. Lisa Knoll systemizes the (discursive) conventions, which are applied by actors who are responsible for emission trading in two German communities when justifying their management decisions. One result of her empirical study is the discovery of a plurality of conventions co-existing in the field under study – not only the market convention.

The last article in this issue by Rainer Diaz-Bone links Foucaultian discourse theory with convention theory. In this contribution it is argued that products do not determine their market value themselves, their quality cannot be deduced by the physical properties of products alone. Discursive investments are necessary in processes of the construction of product’s qualities. These product-related discourses are organized by conventions as their internal logics. As in the aforementioned article a field analysis (the German wine market) is presented demonstrating the co-existence of a plurality of co-existing “discourse conventions”.

The current issue of Economic Sociology is complemented by two interviews which present two representatives of the approach of economics of convention (EC). Christian Bessy and Claude Didry both represent the second generation of EC and both are members of the research laboratory “Institutions and historical dynamics of economy” (IDHE, Ecole normale supérieure de Cachan/Paris), which is a leading institution (together with the Nanterre Group) in the contemporary development of convention theory. In a way the interviews offer further insights into the work of EC in the field of the economic sociology of law which was presented in the foregoing issue 14(1) of Economic Sociology on Conventions, Law and the Economy. But the interviews will also show EC’s contribution to the analysis of economic dispositives (as Bessy did when applying the notion of market intermediaries) and to the analysis of economic discourses (as Didry did in his discourse analysis of French labor law).

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