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## Article

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# Spectral Performativity. How Economic Expert Discourse Constructs Economic Worlds

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Whereas classic studies of economic performativity inquire the influence of economic ideas on the economy, this contribution will focus on the multiple ways economics can be used by the economy. Taking some explorative interviews with economists from three investment banks as well as empirical studies from economic sociology as the point of departure, I will argue for the idea of "spectral performativity" by sketching out how "economics" is translated by banks into heterogeneous forms of meaning.

## 1 From semantic performativity to spectral performativity

Since Austin's speech act theory performativity usually refers to the pragmatic and action-oriented character of language and speaking. Through the use of language we are performing things such as a "marriage", a "bet", or a "contract". In the "Archeology of knowledge" Foucault (1982) takes Austin's speech act theory as a starting point for the theory of discourse. According to Foucault, a discourse consists of statements which can be used in different contexts to construct meaning. Therefore, discourse does not mirror the social world but constructs it through discursive formations. Having Deleuze (and Foucault) in mind, Callon (1998) argues for the constitutive character of economics' knowledge. Economic theory does not describe the market but "performs, shapes, and formats the economy" (Callon 1998: 2). The performativity thesis in economic sociology is usually understood as semantic performativity: economic theory is a resource to construct a social reality – a "free market" – according to the ideas of neoclassical economics: rational actors, equilibrium market, marginal calculation and so forth. This interpretation of performativity theory is encouraged by Callons' illustration of the construction of the strawberry market:

"The conclusion that can be drawn from it is extremely simple yet fundamental: yes, homo economicus does exist; he does not describe the hidden nature of the human being. He is the result of the process of configuration, and the

history of the strawberry market shows how this framing takes place" (Callon 1998: 22).

Donald MacKenzie's advancement of Callon's performativity thesis seems to agree with this semantic understanding of performativity when he distinguishes between one proper form of performativity – Barnesian performativity – and three deviant forms of it, whereas Barnesian performativity is defined as follows: "practical use of an aspect of economics makes economic processes more like their depiction by economics" (MacKenzie 2006: 17).

This semantic performativity occurs to be questionable from a discourse analytical point of view because the conceptual point of speech act theory as well as discourse theory concerning the relationship between form and content, language and use, economic theory and its meaning is quite contrary. This relationship has never been seen as identical as semantic performativity obviously does. Like in Rorty's (1981) critique of traditional philosophy as "The mirror of nature" the economy seems to be the mirror of economics. On the contrary, discourse theory has always insisted on the heterogeneous character between the different layers of discourse (Angermüller 2007). According to the indexicality principle in ethnomethodology, the opposition between form and content in discourses is a necessary requirement for the ability of discursive forms to create different meanings in different contexts and not an identical meaning in different contexts as semantic performativity presupposes. Discourse and performativity are not like a theme or a topic which enter into different social worlds without any transformation of content; the discourse is furthermore a relationship of "discontinuity" (Foucault 1982) between the form of language and its meanings that arise out of the different uses which the formal rules of discourse make possible. Therefore, performativity always has a spectral character insofar as the form of language opens up a field for several meanings. In contrast to the semantic understanding of performativity, for spectral performativity the connecting line between economic theory and the economy is not semantic content but the discursive forms, namely as a "model", a "formula", a "theorem", a "school", or a "paradigm" and so forth.

On the other hand, performativity theory in the way MacKenzie and Callon have it presented cannot be reduced to this semantic character because both delineate the constitutive character of economics for autonomous practices in financial markets as well. In several studies MacKenzie and others have accounted for the different functions of economics in markets. As Kalthoff (2005) has shown, market practices in the economy are practices in their own right and follow particular logics of classification which are not deduced by neoclassical rationality (Vormbusch 2012). This autonomous character of market practices has also been shown by economic discourse analysis where discursive regimes of classification – “conventions of qualities” – construct values which can be transformed in market prices (Diaz-Bone 2009, see also the contributions in Diaz-Bone/Krell 2009). Nevertheless, as MacKenzie and Millo have argued, economic theory has played a central role in constituting huge parts of the economy as we know it today, even if not in the way economists would have intended.

“In fact, as financial risk management proved to be useful in different arenas in and around the market, the accuracy of the predictions it produced, even during critical times, was much less salient than one might expect” (Millo/MacKenzie 2008: 3).

The constitutive but non-semantic character of economics has been discussed in several contexts. Whereas some empirical studies have illuminated the close relationship between economics and the economy (Muniesa 2007), others have shown that neoclassical inputs do not exert any influence on the practices of calculation in financial markets (Vormbusch 2012). In contrast to economically rational calculations in markets, studies in economic sociology have insisted on the autonomous character and multiple outlooks of different markets where economic outcomes are the product of epistemic practices (Kalthoff 2005), the framing activity of economic experts (Beunza/Gerud 2005; Wansleben 2011), the communicative and signaling role of prices (Langenohl/Wetzel 2011; Mützel 2009) and the interpretative function of conventions (Diaz-Bone 2009).

Whereas some studies seem to abandon the idea of performativity of the economy by economics, others nevertheless insist on it and extend this concept to other realms of the social such as the state, healthcare, or security (Fourcade 2013, see also the governmentality studies). From a discourse analytical viewpoint, I see four reasons not to

abandon this concept but to keep it in mind as “spectral performativity” and develop its potential for economic sociology in particular and for social theory in general:

(1) By studying the relationship between the economy and economics Callon contributes to more than a proper sociological analysis of the market. He accounts for the changing role of economics in contemporary global societies as well and opens up economics for a sociological understanding (see the contributions in Maeße 2013a). However, Callon’s performativity thesis can be seen as a plea for collaboration between economic sociology and the sociology of science and humanities.

(2) The neoclassical criterion for an “economic theory” is invalid from a historical, an economic-disciplinary and a sociological perspective (Fourcade 2009; Hesse 2010; Pahl 2011; Maeße 2013b; Krell 2013). On the one hand, economic theory is also influenced by Keynesianism in its different versions; on the other hand, management and business theory, which is strongly influenced by organizational sociology, is also part of economic science. Economics is not an intellectual monoculture. Last but not least, applied economics has been developed as a distinct kind of expert discourse in the course of the establishment of economic steering after World War II and should be treated as a particular disciplinary culture. Economic theory thus has a long history and diverse social and academic origins.

(3) If we refuse semantic performativity and replace it with spectral performativity, we will be able to acknowledge the different forms of discursive classification in markets, the state and the public on the one hand, while studying both the hidden and obvious relationships those practices have to economic theory on the other hand. Even if market practices and calculations are not “economically” in the eye of the sociologically trained scholar, does it necessarily imply that economic science does not play a role in it?

(4) Economics fulfills several roles in the state, the economy and other social realms, either as a source for classification, or as an instance for legitimacy and authority (Nonhoff 2012). To make economics play this role(s), it must be able to change its purely academic meaning according to the structures of relevance of the social contexts in which it is inscribed (Maeße 2010, 2012). Therefore, from a discourse analytical point of view, we do not study the same economic meaning in different contexts, but rather the transformation(s) of meaning(s) which economic models, texts

and symbols carry out by circulating throughout the scattered geography of the social.

In the following chapters I will outline how economic expert discourses construct different economic worlds in a bank. I focus on the spectral character of performativity and will delineate the transformations of economics into different types of applied knowledge. The following chapter outlines several organizational contexts in order to clarify the varying goals, objectives and financial practices present in banks. The third chapter investigates different economic expert discourses, and examines how particular forms of economic analysis construct particular economic realities. The fourth chapter discusses the relationship between the origin of different expert discourses and their application.

## 2 The multiple economic worlds of banks

The bank is involved in different discourses on different economic worlds, for instance, the “everyday life” of households, the “long term planning” of firms and industrial clusters or the “fast moving plastic world” of investment banking. As an intermediary institution between individuals and households, firms, the state and other organizations, banks fulfill different tasks as “saving”, “payments”, “credit” and “investment banking”. Therefore, banks and their social clients build more than simply a network of collective profit making. The provision of a permanent payment system between private and public firms, households and the state, for example, is comparable to other public goods such as water and waste management. Furthermore, banks manage savings and credit. They have usually close, long-lasting relationships to both public and private firms as well as the state, and exert an immense influence on collective infrastructural planning and investments via credits. The profit a bank makes in the traditional saving and credit business is usually closely associated with the wealth and success of its clients. Investment banking differs from the credit business insofar as the former implies a short term buy and hold strategy. Investment banks enter into a flexible relationship with firms by means of financial products such as bonds, shares and derivatives of both. This in turn not only changes the speed of markets and the turnover rates of assets, but has a substantial impact on the logic of economic expert knowledge used in banks. The following chapter gives a brief outline of the discursive relationship between these

economic contexts and the diverse types of economic expert analysis.

## 3 The multiple transformations of academic economics into applied economics

### 3.1 Company and industry analysts: calculating the firm

The traditional credit business between a bank and a firm, which has been overlooked by several actors in the public, political and financial sector since the rise of investment banking and its “gold rush fever”, was typically characterized by economic analysis from industry and firm analysts. In contrast to financial market analysts and macroeconomists, firm and industry analysts not only analyze the market environment of an investment – the macroeconomy, the political outlook, the industry network and the industry sector – but scrutinize the firm itself. In so doing the economic analysis takes the firm’s outlook into account through the use of basic tools from business and management analysis. As Kalthoff (2005) has shown, analysts apply numerous practices of calculation in order to measure the economic standing of a firm. Chiapello (2009) shows how different types of accounting construct the frontier of the firm. Whereas traditional discourses count the property assets of the firm, for instance money, buildings, machinery, new accounting discourses calculate the firm according to more immaterial things such as “risk” and “future profit”. As my own interviews with industry analysts demonstrate, the change from a present to a future oriented accounting system has introduced uncertainty into economic analysis.

### 3.2 Macroeconomics: forecasting the economy

Whereas analysts discourses construct the firm within the economy, macroeconomic forecasting discourse takes the entire economy into account and makes such a thing like “the economy” not simply visible. It rather constitutes it and makes “the economy” available for economic steering and other interventions through private and governmental institutions (Breslau 2003). The main goal of forecasting is to calculate the economic rate of growth independent of the single firm. It typically analyzes the contribution to GDP (Gross Domestic Product) of four sectors: households, firm investments, government expenditure and the trade balance. These sectors can be subdivided into distinct industry sectors, forms of investment, types of households, differ-

ent kinds of government expenditures and traded goods in order to generate a unique set of indicators such as Purchasing Manager Index (PMI), automobile industry or construction industry, which allow for a calculation of the short-term, middle-term and long-term development of GDP. Forecasting, however, opens up different sectors for governmental intervention and it usually recommends specific economic policies to stimulate growth, halt inflation or balance trading performance in import and export. Macroeconomic forecasting rests on varying expert discourses. It refers to macroeconomic theory and economic policy as developed in the academic field and carries in itself the conflict between Keynes and Friedman, state and market, demand and supply, leftwing, social democrats and rightwing, liberal conservatives. But economic theory and analysis does not only come from the academic world. There is also governmental tradition as economic steering of the state and the economy was developed by the United States during World War II. American economists combined statistics, mathematics, Keynesian macroeconomics, and neoclassical microeconomics into new, neoclassical syntheses which spread as “economic governmentality” throughout the (Western) world (Hall 1989). In Germany, the economic research institutes were the result and driving forces behind this “scientific counter world” (Maeße 2013b: 247) which existed and developed parallel to the academic world.

### 3.3 Asset market analysts: economics as a digital object

Since the rise of the deregulated financial markets banks developed investment banking as a new kind of financial practice. Whereas macroeconomic forecasting and firm analysis are economic expert discourses, which were applied to traditional banking functions, in the vein of investment banking practices new kinds of economic discourses arose which have been combined with the former. Depending on the circumstances, these economic expert discourses construct markets as “scopic markets” (Knorr Cetina/Brügger 2002) where observing the market and acting on the market seem to merge into one another. Different types of markets are created by different asset analysts discourses, as long-term markets where currencies are used for international trade (Wansleben 2012), or as average markets where long-term developments are crisscrossed with short-term developments by “error-correct-models” (Economist in an interview). The economic role of one and the same product (i.e. a bond) changes with respect to the asset and trading context (portfolio, certifi-

cates, CDO and so forth). According to the goal of trading, the client’s demands and the trader’s preferences, the analysis changes very quickly and can construct different outcomes. This kind of “chameleon economics” not only refers to the academic field, especially on “finance” which settles between management, business studies and microeconomics (Whitley 1986; MacKenzie 2006). It has also a high degree of self-reference as this economic expert discourse developed characteristics which result from practical experiences as an applied science in financial markets. But this kind of applied financial economics not only developed new and unorthodox kinds of analysis, it created economic objects, as Muniesa (2007) and others have shown. The “bourse” is an object where economic theory is inscribed; a graph is not simply a line but the manifestation of an economic thing, an “interest rate” for instance. Knorr Cetina and Brügger (2002) argue that the “screen” is not a representation of the market but the market itself. An interviewee mentioned a bank that employs only non-academic traders in currency speculation because they “don’t have to think about selling and buying, instead, they need to develop a feeling for the curve”. The economic object and the economic theory is, therefore, constructed as a moving graph whereas the trader has to learn how to execute the “will of the graph”. Even if economic theory makes up objects in the other economic worlds of a bank, the firm and the market, it was the social studies of finance that discovered economic theory as such a “digital object” constructed by economics.

## 4 The origins and circulations of applied economics

Whereas the multiple applied forms of economic expert discourse in banks in its different manifestations as analytical tool or economic object are important techniques to construct economic worlds on which the bank as an economic actor and organizational decision maker is going to act, either as a creditor, an investor, or as a debtor, an advisor or as a exploiter, the economic discourse refers by the same time to other social worlds. Banks rest on this connection in various ways, even if they are not as obvious as semantic performativity suggests. Without this connection to the multiple sources of applied expert knowledge the performativity thesis would make no sense. For semantic performativity contact between the economy and economics is made by the semantic identity between neoclassical models in the academic world and the application in the economic world. Indeed discourse theory argues for spectral performativity which implies firstly, a discontinuity

between the academic meaning and the organizational meaning in the economy; secondly, a multiplicity of origins; and thirdly, the numerous functions economic models play in business contexts.

Let us begin with point number three. As several studies in economic sociology and political science have shown, economics functions in different contexts as a source of legitimacy (Nonhoff 2012; Wansleben 2011; Maeße 2012). Economics can also serve as cultural capital when young scholars apply for a job in a bank with a degree in management and/or economics, even if the work itself has little to do with the course of study (as stated by bankers in interviews). Models, concepts and terms from economics are a source for naming things such as “interest rates”, “GDP” or “risk” in all branches of economic expert discourse. Those things can, thus, come into existence and become manageable for economic and governmental actors. While economic theory is a source for the interpretation of an external world, it also constitutes the objects of this external world, thereby, creating it (see Fourcade 2006 for the global nation state).

With respect to the origins of economics, one must take into account the heterogeneity of economics as an academic discipline and scientific practice. Indeed, neoclassical theory is not the only source of economic expert discourse. The neoclassical character of economic models is an assumption which counts basically for two fields: large sections of the field of academic economics since the 1980s and the political field. To assume that every aspect of academic economics is neoclassical by nature is simply not true from the point of view of the sociology of science and humanities. Furthermore, the source of applied economics in its multiple aspects, appearances and applications are not solely the academic field (see Nützenadel 2005; Fourcade 2009, Hesse 2010). It is rather the states field as it developed after the World War II parallel to the academic field of economics. The field of economics in its modern form has never been a purely academic discipline. It was a rather trans-epistemic field structured around different poles of legitimacy (Maeße 2013b). Applied economics, in particular, has been developed in the economic research institutes throughout the world that were closely connected to macroeconomic steering by the state, and influenced by Keynesian and liberal economic policy. Purely neoclassical or purely Keynesian discourse does not exist.

If applied economics fulfills diverse functions in banks and has numerous sources, economic models, formulas and

theorems change their meaning if they are used in different contexts. This discontinuity between the form and its content(s) can be studied in cases where economists and financial mathematicians with an academic background collaborate. Indeed, mathematicians apply different criteria to a “good mathematical solution” for a financial problem (calculating derivatives for a bank, for instance), as interviews with financial mathematicians have shown (Kalthoff/Maeße 2012). Whereas mathematicians aim for a “beautiful” formula with “less variables” and “clear results”, traders and portfolio managers use these formulas merely as a resource for reflection. They do not trust in the results of financial models (Vormbusch 2012). Both, academics and bankers, read the same text (a model) and draw heterogeneous conclusions from it. This is the meaning of discourse analysis. The same is true in other parts of applied economics. As stated by economists from economic research institutes, the neoclassical “free market” is seen as an “intellectual abstraction” which is useless in economic policy advice. Rather, next to a practical analysis of the economy, political opportunities play a central role in the content and results of an economic study. A macroeconomist at an investment bank asserted that analytical results are compared to those of colleagues, and are occasionally altered for strategic, communicational purposes. Therefore, if a text constructs meaning according to the contexts in which it is used by actors, is semantic performativity from a discourse analytical point of view not an abstraction from reality which is by definition impossible? Therefore, spectral performativity of economics takes into account the role of economic science for the constitution of the economy and the autonomy of the different economic practices simultaneously because it distinguishes between the discursive form which circulates throughout the economy and the meaning(s) it may produce in different social contexts.

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