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**Working Paper**

# Changing perspectives in political economy

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MPIfG Discussion Paper 19/6

# Changing Perspectives in Political Economy

Renate Mayntz

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## Abstract

The history of a research field called political economy dates back to the eighteenth century, giving rise to a variety of disciplinary approaches, and experienced a renaissance as a multidisciplinary field after the Second World War, combining economic, political science, and sociological approaches. The divergence between economic globalization and the nationally restricted scope of economic policy directs interest to the relationship between politics and the economy. A quantitative analysis of the articles published in two dedicated political economy journals shows major trends of the developing research field. The relationship between politics and economy is interpreted rather widely, and research is largely focused on Western capitalist nations. In conclusion, two avenues for further research in the field are briefly discussed.

**Keywords:** capitalism, history of political economy, relationship politics/economy, Western capitalist nations

## Zusammenfassung

Die Geschichte eines Forschungsfelds unter der Bezeichnung „politische Ökonomie“ geht ins 18. Jahrhundert zurück und führte in der Folgezeit zu unterschiedlichen disziplinären Schulen. Nach dem Zweiten Weltkrieg erlebte die politische Ökonomie eine erstaunliche Renaissance als ein multidisziplinäres Forschungsfeld. Widersprüche zwischen ökonomischer Globalisierung und einer national eingehegten Rolle von Wirtschaftspolitik lenkten das Interesse auf die Wechselbeziehungen zwischen Politik und Ökonomie. Eine quantitative Analyse der in zwei neueren Zeitschriften publizierten Aufsätze zeigt Schwerpunkte der Analyse; die Beziehung zwischen Politik und Ökonomie wird sehr differenziert gesehen und kapitalistische westliche Nationen bilden den Schwerpunkt der Forschung. Abschließend wird auf zwei wichtige Fragen für die Forschung hingewiesen.

**Schlagwörter:** Geschichte der politischen Ökonomie, Kapitalismus, Verhältnis Politik/Ökonomie, westliche kapitalistische Nationen

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# Changing Perspectives in Political Economy

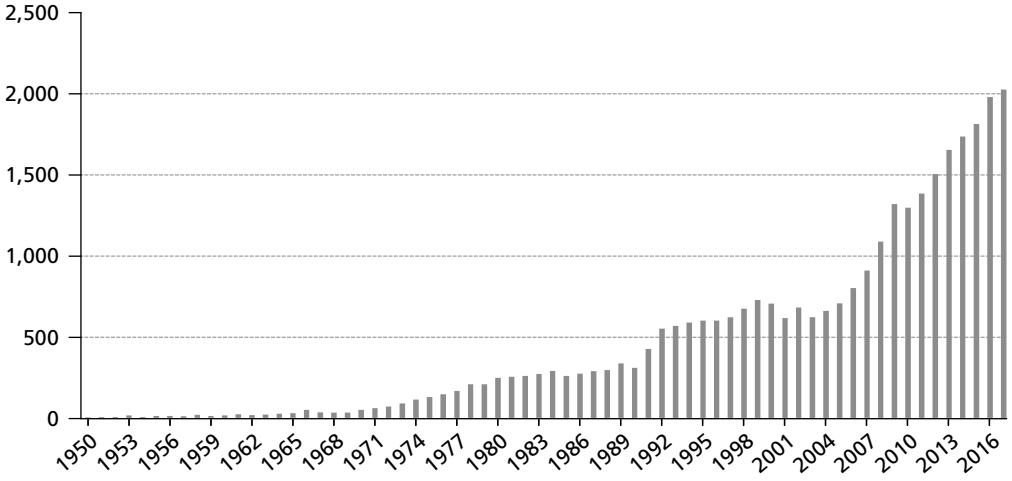
## 1 The origins of "Political Economy"

In the course of scientific development, different facets of reality become the object of empirical study and theory building. In this process, fields of scientific interest emerge as scholars with the same cognitive interests enter into dialogue with each other. Different from network and system, according to Fligstein and MacAdam (2012) a field is a structured meso-level domain in which participants orient themselves to each other. Socially bounded fields of scientific interest have also been called "academic fields," e.g., by Cohen (2008). To avoid the possibly pejorative tinge of "academic," I shall use the term research field. Such fields tend to be verbally labeled, and assume a specific identity connected with their name. Some research fields disappear again as such, others continue to attract scholars; in some cases, their substantive focus shifts. Journals bearing the name of the new field in their title are founded; teaching programs and possibly even university chairs are established under their name. This is what happened to the field named "political economy."

Going back to John Kells Ingram's *A History of Political Economy* published in 1888, there is a considerable literature dealing with the development of political economy. Since 1969 there is even a journal dealing with the "History of Political Economy." For the present purpose, a cursory review of the beginning of this fascinating history, as can be found in a wide range of online dictionaries and encyclopedias, must suffice. The phrase "political economy" was first used in 1615 by Antoine de Montchrétien in his *Traité d'economie politique*. This term reflects well the perception that political government was not simply a hierarchical control of the many by the few, but provides rules for the economy that had been shaped by spontaneously evolved practices. The term political economy became familiar in the period of mercantilism in the eighteenth century and was used in the title of publications by Jean-Jacques Rousseau and the Scottish economist James Steuart. The new research field, also associated with Adam Smith and David Ricardo, dealt with the economy as part of a polity. With the establishment of university chairs or professorships in political economy – in 1754 at Naples University, and 1763 in Vienna – the research field started to be institutionalized. The College of William and Mary lays claim to being the first to teach political economy in North America from around 1784. The first British chair in political economy, established in 1805, was held by Thomas Malthus.

In the nineteenth century, the early mercantilist perspective changed, giving rise to at least two different schools. In 1859, Karl Marx published *Zur Kritik der Politischen Ökonomie*; this is the subtitle of the first volume of *Das Kapital*, the only part of the book published during his lifetime. In the context of Marxism, political economy henceforth

Figure 1 Number of publications categorized as political economy, 1950–2017



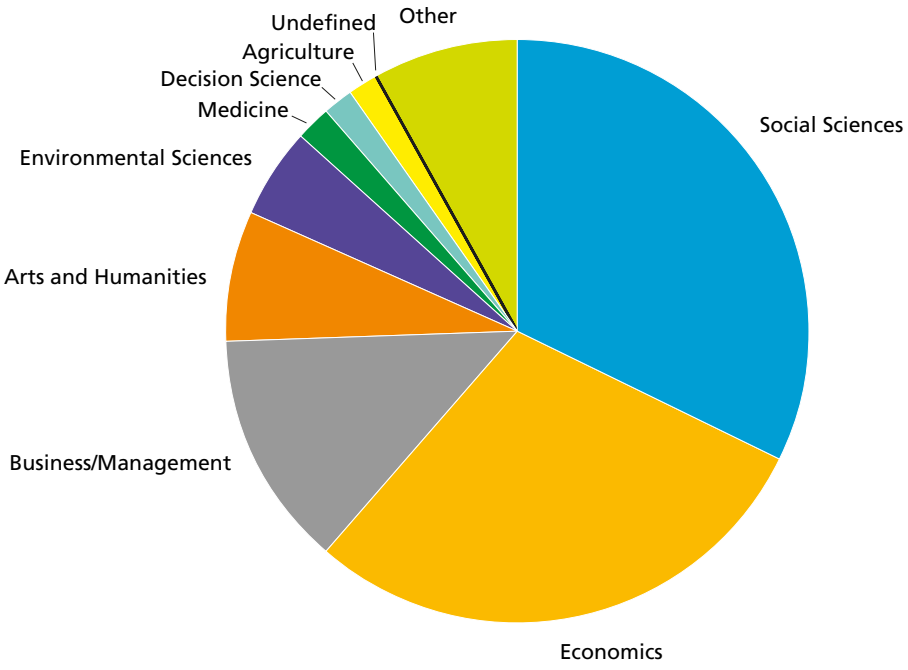

Source: Web of science (www.webofknowledge.com).

focused on the relations of production. As the title suggests, Marx's attitude toward the mercantilist analysis was critical. As Friedrich Engels put it in 1877: "Political economy, in the widest sense, is the science of the laws governing the production and exchange of the material means of subsistence in human society" (Komlik 2016). For Marx and later Marxists, the relations of production, as they were at the time and in previous history, were essentially class relations, producing and reproducing inequality. This understanding of political economy can be seen as part of a long history: as Capaldi and Lloyd (2016) point out, political economy from Hobbes to Piketty deals with two of the focal values of modernity – liberty and equality.

A second school developed towards the end of the nineteenth century with Vilfredo Pareto's *Cours d'economie politique*, foreshadowing the formation of a science of economics. The *Journal of Political Economy*, published in the US since 1892/93, became one of the leading economics journals. Max Weber must have been conscious of these developments; reputedly he originally intended to publish his posthumous opus *Wirtschaft und Gesellschaft* under the title "Politische Ökonomie" (Schluchter 1988, 12f.), but by that time the term was no longer closely associated with sociology or political science.[1] It appears that after the Second World War, "political economy" was hardly present as a social science discipline. As Figure 1 shows, a multidisciplinary research field called political economy grew up from about 1970, with articles written by economists, po-

1 *Wirtschaft und Gesellschaft* contains a full chapter on the economy in the book's conceptual part. The second half of the book deals extensively with specific social forms, in particular different forms of political domination; it contains only three rather small sections – on the economy, the market, and the relation between economic and legal orders. Varying historical relationships between state/politics and market/economy were clearly not one of Weber's main interests.

Figure 2 Disciplinary fields of publications designated as political economy, 1970–2017



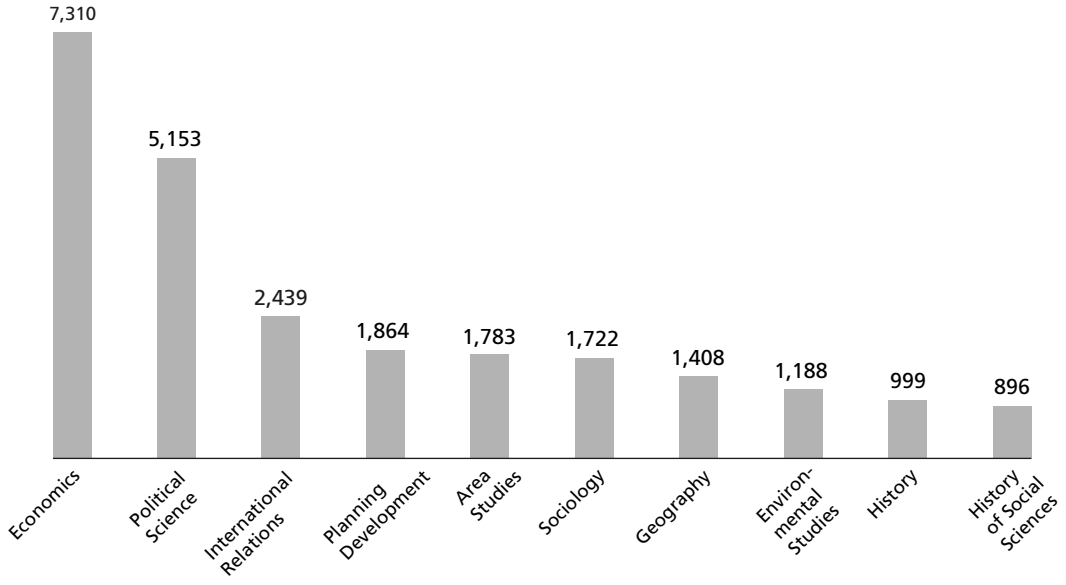

Source: Scopus 1970–2017 (www. scopus.com).

litical scientists, and other social scientists.[2] The same kind of curve results if you use other data banks, such as Scopus, to portray the development of literature designated as political economy. In terms of disciplinary allegiance, economics and social sciences dominate in the multi-disciplinary research field; Figure 2 reports the findings from the Scopus data bank, but the Web of Science shows similar results.

The growth of publications designated as political economy is related to a parallel change in the number of publication outlets. The journal *Japanese Political Economy* started in 1972; the *Review of African Political Economy* followed in 1974; the *European Journal of Political Economy*, started under a German name, has been published since 1985; it was followed in 1994 by the *Review of International Political Economy* and in 1996 by *New Political Economy*. None of these is a specialized economics journal. The perceived change in disciplinary identity is reflected in the title of a German yearbook: published between 1982 and 2003, it referred to the new political economy *(Jahrbuch für die neue politische Ökonomie)*. As Holzinger asks pointedly, the "new" political economy is developing into a generally accepted paradigm in the social sciences (2009). But as a research field under a common term, it is internally differentiated; Figure 3 shows the

2 Statistical analysis of data in Web of Science and Scopus has been performed by Moritz Höfeld, MA; he provided all of the figures and tables in this text and performed the content analysis of journal articles on which they are based. His assistance is gratefully acknowledged.

Figure 3 Distribution of articles over journals in different disciplines, Web of Science 1970–2017




wide range of journals belonging to different disciplines in which articles or reviews on political economy have been published.

After 1970, political economy also became institutionalized as an academic discipline. At the London School of Economics, a graduate program in International Political Economy started in 1984. At Harvard, a PhD program in Political Economy and Government had already existed since the 1930s[3]; now Princeton, Yale, and Stanford also offer PhD or master's programs in Political Economy. The European University Institute in Florence features a program in International Political Economy, combining International Relations and Political Economy. After 2000, professorships and study programs in political economy were also established at several German universities. The University of Konstanz has offered an interdisciplinary master's program in political economy since a few years,[4] and there is a master's program in Global Political Economy at the University of Kassel.

The fulminant increase in publications on "political economy" starting around 1970 has been connected with a shift from the national to an international perspective. Though the *Review of International Political Economy* started only in 1994, international political economy (IPE) topics have been discussed since the 1970s, for instance in the journal *International Organization*. As Cohen (2008) shows, the research field IPE emerged in the early 1970s to bridge the gap between economics and political science, or International Economics and International Relations, respectively. In the US, IPE developed

3 https://www.hks.harvard.edu/educational-programs/doctoral-programs/phd-political-economy-government.

4 https://www.wiwi.uni-konstanz.de/studium/master-of-science/political-economy.

out of the field International Relations and has remained connected to it, while in the UK scholars have resisted "any attempt to subordinate IPE to the study of IR" (ibid., 14), opting for an even more comprehensive interdisciplinary approach.

## 2 The new identity of Political Economy

The questions asked and the analytical approaches used in a research field or discipline designated by a verbal label such as industrial relations, technology development, or political economy can change over time. Such change has variously been studied. The transformation of the research field focused on political steering to the study of "governance" has both followed an internal dynamic of scientific development and responded to change in the observed segment of reality (Mayntz 1996). As contradictions between the results of empirical research and the idea of centralized political control underlying the concept of steering accumulated, the approach had to be extended and modified. At the same time, policy development gradually came to involve more non-governmental actors. The combined effect of both developments – a cognitive dynamic and changes in reality – was the growth of a new research field under the label governance.

The growth of today's political economy raises a similar question: What were the factors responsible for the recent growth of this research field? We can find again both historical change and an intra-scientific development. As Balaam and Veseth suggest, the re-emergence of political economy as an interdisciplinary research field has been a counter-movement to the progressive separation between the disciplines called economics, political science, and sociology. As the historian Brick has shown, in US social science a "shift away from economics" developed after the late 1930s (2000, 491); instead of capitalism, social scientists like Talcott Parsons talked of the "postindustrial" rather than the capitalist society. As economics became increasingly abstract and formal in the second half of the twentieth century, "… political economy was revived to provide a broader framework for understanding complex national and international problems and events" (Encyclopedia Britannica[5]). In highly developed Western societies, there is hardly a sphere of social life that does not have both a political and an economic aspect. The renaissance of political economy as an interdisciplinary research field responded to the need for an analytical perspective integrating the selective disciplinary perspectives of economics, political science, and sociology. But the resulting research field has very blurred boundaries. This is well expressed in the mission statement of the

5 See https://academic.eb.com/levels/collegiate/article/political-economy/60632, accessed August 11, 2018. However, the new political economy has not been immune to the "excessive priority given to formal scientific method," as Benjamin Cohen states, trying to explain his disappointment with IPE's contribution to the understanding of international monetary politics (Cohen 2017, 657).

*Review of International Political Economy*, RIPE: "The journal encourages a global and interdisciplinary approach across issues and fields of inquiry. It seeks to act as point of convergence for political economists, international relations scholars, geographers, and sociologists, and is committed to the publication of work that explores such issues as international trade and finance, production and consumption, and global governance and regulation, in conjunction with issues of culture, identity, gender, and ecology" (https://jstor.org/journal/reviintepoliecon).

The steep growth of the new political economy began during the Cold War period, a period of relative international peace in the Western world. Peace permitted attention to focus on domestic affairs, such as the relation between politics and the economy (Mayntz 2018). After the end of the Cold War, scientific attention shifted to the international level, both in terms of international politics and of economic globalization. In political economy, the focus of research shifted likewise from the national to include the international level, often using a comparative design or an international relations approach.

The transnationalization of production, markets, and finance meant that economic globalization became a political issue also at the domestic level, with tensions arising between an internationalizing economy and political guidance that remains predominantly of national scope. This divergence between economic and political developments has put the relationship between politics and economics at the center of attention, its increasing practical salience translating into a theoretical, but also an ideological challenge. According to Balaam and Veseth (2018), efforts to reintegrate political science and economics in the new research field political economy have been paralleled by a shift in the meaning of "liberalism, from a doctrine calling for a relatively passive state and an economy guided by the 'invisible hand' of the market to the view that the state should actively intervene in the economy in order to generate growth and sustain employment." Yandel (1990) similarly observes that the ups and downs of interest in political economy follow the increase and decrease of government intervention in the economy. Where governments are expected to provide a steering role for the growth of the national economy, the nexus between politics and economy is put back into the center of attention. This also holds today: in early 2019, the tensions in this relationship have become visible in the German discussion about the independent versus the politically protected role of would-be economic champions.

Responding to developments at the intersection of political and economic phenomena, political economy became intellectually attractive. The name change of one of the sections in the German political science association DVPW is indicative of the growing attractiveness of the label political economy: called "Politik und Ökonomie" in 2000, it became "Politische Ökonomie" in 2009. The label "political economy" having become attractive, a process of self-reinforcement set in. The title of many a book or article published twenty years ago without reference to the term would today be classified as "political economy." The new journals expressly dedicated to political economy provided an invitation to define research results as contributions to this field. But it is not only

the appearance of new publication platforms that accounts for the growth of the field; as Figure 3 has shown, articles on political economy have recently been published in journals belonging to a broad range of disciplines.

Over time, the empirical reference of the term political economy has shifted. The relation between "economy" and "politics" depends on the definition of these highly general terms, and on the segments attracting attention. In mercantilism, political economy referred to the conditions under which production and consumption were organized in nation states. For Marx, political economy should focus on the development of laws and social relations in material production. For Weber, it referred to the economy as part of society, and for Schumpeter to a system of economic policy. Today the research field political economy is characterized by the diversity of approaches used, and by an even greater diversity of topics. In research on political economy, qualitative empirical methods are used as well as mathematical modelling and the analysis of large data sets. Among the analytical approaches, game theory is used as well as transaction cost economics and variants of social systems theory. If you look at the variety of topics published in recent books or journals devoted to "political economy," it turns out that this field of scientific enquiry is not a unified discipline with a shared paradigm, composed of a set of core concepts and core questions asked about it. As is true also for fields such as industrial relations or technology development, the term political economy is itself ambiguous: it is used to refer to a specific analytical perspective (or even discipline), but also to a substantive part of social reality – the economy in a specific country, group of countries, or era, or even to a specific economic sector or process.

A research field that cuts across the borders of several established disciplines can hardly avoid being composed of different currents or subfields. Some observers identify political economy by reference to a given approach. Yandle (1990), for instance, identifies political economy largely with the application of economic logic to political behavior; public choice is in fact a strong current in today's political economy. Other authors find that political economy is strongly related to game theory (Amadae 2016). Going back to the Marxist conception, industrial relations are at the core of the field for still others; at the 2019 SASE conference in New York, there will be a panel devoted to the "political economy of industrial relations and the welfare state." An explicitly critical current also developed within the field; in 1969 the *Review of Radical Political Economics* was established, and there is now a Critical Political Economy Research Network (CPERN) that organizes workshops. What counts today under political economy is a broad field. Nevertheless, at a relatively high level of abstraction there appears to be consensus that dominantly, political economy deals with the relation between politics and the economy. As Gamble et al. (1996, 5) put it, "[p]olitical economy for most of the twentieth century has defined a particular field of study – the relationship between state and the economy." In dealing with the history of IPE, Cohen (2008, 143) states that "[a]t the broadest level, we all accept that the field is about the nexus of global economics and politics." In the Encyclopedia Britannica, Balaam and Veseth (2018) similarly define political economy as dealing with "the nature of state and market relations," or more specifically "with the

relative balance in a country's economy between state and market forces." However, the authors of these definitions should be conscious of the fact that terms like "relation" or "nexus" can cover quite different things – relations between actors as well as relations between variables, relations of interdependence as well as one-directional relations of influence. Any effort to pinpoint more specifically what the research field of political economy is about will have to distinguish the different possible meanings of "nexus" or "relation." This has been the purpose of the analysis whose results are reported in the next section, dealing with the relation between politics and economy in political economy (PE for short).

## 3 The relation between politics and economy in "Political Economy"

Bibliometric analysis has become a familiar instrument to trace the development of scientific fields. Lima et al. (2018), for instance, have subjected 872 research articles, published between 1980 and 2015 in the *International Political Science Review*, to a quantitative analysis of the methodological approach used, and the gender and country of origin of the authors.[6] There has also been a study including data on political economy. In the twentieth anniversary issue of the *Review of International Political Economy* (RIPE), devoted to the identity and the development of the field of international political economy since 1994, Sharman and Weaver (2013) use data collected in a 2011 survey of international relations scholars by the TRIP (Teaching, Research, and International Policy) project to assess the specific profile of RIPE in comparison with journals like *International Relations*, and its allegiance to the (more qualitative) British rather than the (more quantitative) American school in IPE. Based on data from forty-six books on international political economy (IPE), plus all RIPE articles published between 2000 and 2010, the authors conclude that RIPE has remained faithful to the aim of providing a forum for "diverse writings about the interaction of politics and economics" (ibid., 1084) – diverse in subject, theoretical paradigm, and epistemological approach. A detailed analysis of the relation between politics and economy was not raised in the TRIP project.

As already shown in Figure 1, the multi-disciplinary research field designated as political economy developed very hesitantly up until 1970, when the number of relevant publications shot up. This quantitative development is partly the effect of a new mode of interdisciplinary thinking, but partly the result of a research field characterized by loose borders and a multiplicity of internal schools. To gain an overview of the field, we subjected the 389,552 articles and reviews published between 1950 and 2017, categorized as "political economy" in the data bank Scopus, to a quantitative analysis, covering their subject area and source (journal, institution, country). Most of the documents

6 The analysis shows that after 1999 a steep increase in papers using a quantitative rather than qualitative approach took place.

are articles, and most come from the three English-speaking countries USA, UK, and Canada, with the United States dominating by far in absolute numbers. Unsurprisingly, the authors of most documents are affiliated with American and British academic institutions. While the National Bureau of Economic Research is the single affiliation most often named, it accounts for less than 5,000 documents, a modest percentage of the total, followed closely by the London School of Economics and Political Science.

As has been true of the TRIP project, the data bank Scopus does not provide information on the way the relation between politics and economy is dealt with in the documents, and whether there have been changes in the perspective on this relationship over time. To answer this question, a quantitative content analysis of the articles published in two dedicated political economy journals established after 1950 has been conducted. The journals chosen are the *Review of International Political Economy* (RIPE), and the *European Journal of Political Economy* (EJPE). The analysis covers the research articles published in RIPE since its establishment in 1994, and the articles published in EJPE since 1990, the time the initially German journal became international and assumed its present title. RIPE is a fully interdisciplinary journal, as explained in its mission statement quoted above; EJPE is accentuated more in the direction of economics, defining the economy as the crucial dependent variable and directing attention to its political and social shaping: "The aim of the European Journal of Political Economy is to disseminate original theoretical and empirical research on economic phenomena within a scope that encompasses collective decision making, political behavior, and the role of institutions. Contributions are invited from the international community of researchers" (https://www.journals.elsevier.com/european-journal-of-political-economy).

The coding scheme developed for the content analysis of the research articles in these two journals was meant to establish and identify any significant change in the analytical approach (empirical or formal modelling), the geographic reference, the empirical referents of "political" and of "economy," and the relationship between them. Altogether, 1,282 articles published in EJPE from 1990 until the end of 2017, and 693 articles published in RIPE between its foundation in 1994 and the end of 2017 were analyzed and coded, where possible on the basis of information supplied in the abstract, but if necessary by inspection of the full text. The research field political economy is not limited to publications in designated PE journals; articles explicitly belonging to political economy are published in many journals, belonging to a variety of different disciplines and research fields. But while the analysis of publications in two prominent journals does not permit conclusions about shifts in the whole field, it can nevertheless indicate how the relation between politics and economy has been conceived over the past decades, and whether or not there have been shifts in the profile of topics addressed. If the Cold War – and the fall of Soviet communism that ended it – has been an important stimulus for the development of the "new" political economy, as the editors of the anniversary issue of RIPE maintain (Johnson et al. 2013), what, for instance, has been the impact, if any, of another event of global importance, the financial crisis of 2008, on the way the politics–economy nexus is seen?

As might be expected, there are both similarities and differences between the two journals chosen; the results of the quantitative analysis are therefore presented separately for EJPE and RIPE. There is, to begin with, a strong difference in their dominant methodological approach. RIPE has featured mainly empirical studies since its beginning, a fact already noted by Sharman and Weaver, who found a "strong qualitative and descriptive bias" in RIPE (Sharman and Weaver 2013, 1084). In contrast, economic modelling dominated in EJPE over its first years. The intention "to model" is often explicitly stated in the abstract, but there are data at the basis of formally modelled relationships, sometimes for particular periods or countries. After 2003 an "empirical turn" took place in EJPE, slowly reversing the quantitative relationship between empirical and modelling studies. By 2013, significantly more empirical studies than modelling exercises were published in EJPE.

The focus of the content analysis has been on the relationship, or nexus, between political and economic processes and phenomena. Three types of relationship were distinguished ex ante: (1) political processes and actions impacting on economic phenomena, (2) economic processes and actors impacting on politics, and (3) political and economic actors or processes influencing or impinging on each other. But it soon turned out that roughly only every other article coded falls into one of these categories. A sizable number of articles deal either with processes internal to the economy or internal to politics, and thus not with "political economy" strictly defined; there are also articles dealing with relations between political and (non-economic) societal actors, as well as articles dealing with relations between economic and societal actors outside of politics. Faced with this diversity, the analysis distinguished four substantive categories; the results are presented in Table 1.

Table 1 Overview of the content of articles in EJPE (1990–2017) and RIPE (1994–2017)

| | EJPE 1990–2017 | | RIPE 1994–2017 | |
|---|---|---|---|---|
| | Articles | Percent | Articles | Percent |
| (1) P&E | 694 | 54 | 414 | 60 |
| (2) E only | 177 | 14 | 48 | 7 |
| (3) P only | 222 | 17 | 36 | 5 |
| (4) P&E&S | 63 | 5 | 85 | 12 |
| (5) Other | 126 | 10 | 110 | 16 |
| Total | 1.282 | 100 | 693 | 100 |

Category 1 (P&E) contains articles dealing with relations, both one-sided and mutual, between political and economic processes and phenomena. Category 2 (E only) contains articles dealing with phenomena and relationships within the economy, for instance, competition between economic sectors, the strategy of corporations, perceptions of the economy, or social capital as production factor. Category 3 (P only) contains articles dealing with political institutions and political processes; examples are articles on the political motives for the choice of a given economic policy, grants from central government to municipalities, terrorism, political ideology, political scandals, or the struggle of unions against business organizations. Category 4 (S&P&E) contains articles

concerned with issues or phenomena defined as "societal," and related at least indirectly either to politics, or the economy, or both. Examples would be articles dealing with the interplay between political action and crime, art or religion, articles on the relationship between demography and the economy, on social norms and tax paying, on the effect of immigration on native-born unemployment ratios, or on the effect of regime type on preferences for different types of pension provision. The category "other" contains articles that could not be assigned to any of the substantive categories, dealing, for instance, with moral or demographic issues, with attitudes toward immigration, theoretical debates in political economy, or the work of individual authors that are not simply book reviews (and were therefore not included in the analysis).

It proved often difficult to identify what counts as "political" and as "economy." In category (1) in Table 1, "political" does not always refer to the state and public policy, but also to relations of power and power conflicts; I shall come back to this problem further down. "Economy" does not always refer to economic processes like trade and production – it can also refer to the application of economic logic to political behavior. This, in fact, is how not only Yandle (1990), but also Weingast and Wittman (2008, 3), editors of the mammoth *Oxford Handbook of Political Economy*, define political economy. Problems also arose with the other substantive categories. Are, for instance, voter perceptions of the economic situation as a factor of policy choice a case for category (3), or for category (1)? Being mainly interested in the way the empirical relationship between politics and the economy is portrayed, this case would be classified as internal to the political system, i.e., category (3) P only. The inevitably fuzzy borders of the coding categories must be taken into account in interpreting the quantitative results. In the case of Germany's export dependency, it is clear that the reasons given by Hassel (2017) – industrial relations, social insurance, and fiscal federalism – are not designed to steer the economy directly. However political interventions targeting non-economic factors can have, two or three causal reactions away, ultimately economic consequences, which is a case for assigning this article to the category (1).

In spite of such coding problems, in both journals a majority of articles deal with the core issue of political economy, the relation between politics and economy. There has been no significant change over time in the relative size of category 1 and of the other substantive categories. The relatively large numbers in the category "other" attest to the deliberately narrow definition of the substantive categories. It is evident that in RIPE, true to the journal's strategy of diversity, there are more than twice as many entries in category (4) than there are in EJPE; in the perspective of RIPE, "political economy" refers to much more than the relationship between politics and the economy in a given country or group of countries.

Given the diversity in the content of the nearly 2,000 articles coded, it made sense to ask certain questions only for specific subgroups of the total. The question whether E, the economy dealt with in a given article, is capitalist/mixed or socialist/state, has been asked only for articles in categories (1) and (2). It turns out that in EJPE only four and

in RIPE not a single article in these categories dealt with a socialist economy. Countries with socialist economies were occasionally referred to in articles classified as S&P&E or "other," but overall, research on political economy is more or less exclusively concerned with capitalist societies. This seems to be in contrast to the definition of political economy given in Wikipedia (accessed 01.02.2017) with reference to the *Oxford Handbook of Political Economy*: "Political Economy most commonly refers to interdisciplinary studies drawing upon economics, sociology, and political science in explaining how political institutions, the political environment, and the economic system – capitalist, socialist, communist, or mixed – influence each other." In the *Handbook* itself, however, there is a chapter on authoritarian governments and a chapter on developing countries, but none on issues of political economy in socialist regimes (Weingast and Wittman 2008).

Provided that the results of our content analysis hold for the whole political economy research field, there is an obvious overlap with the varieties of capitalism literature. In the case of political economy, several reasons could account for a selective focus on capitalist economies. There may simply be no research on the politics/economy relation in socialist countries, while foreign researchers may not get access to study it. A more likely reason is the fact that the P–E relationship is perceived as problematic only in societies called and/or defining themselves as capitalist. This, however, does not explain why there appears to be little interest in research on the P–E relationship between governments and public, i.e., non-capitalist enterprises, enterprises which constitute a significant part of the economy in capitalist countries (see OECD 2017). The cognitive interest underlying the research field "political economy" may indeed be the concern with a problem held to be characteristic of capitalist societies, namely the fundamental conflict between individual and collective interest, a conflict presumably resolved in socialist countries.

A second selectivity, not determined by the focus on capitalist societies but related to it, concerns the geographic coverage of research reported in the two journals. Only 30 percent of the articles in EJPE and 65 percent of the articles in RIPE had any geographic reference at all, and of these, up to 50 percent could not be classified in categories that referred to specific parts of the world. Among articles with an identifiable geographic reference, the vast majority in both journals belong to the category "Europe & Western Democracies." In EJPE there are only a smattering of articles that deal with Africa, China, or South America (less than 2 percent each); except for Africa, there is a somewhat greater interest in these regions of the world in RIPE. It appears that the RIPE outlook is more global, while EJPE is more concentrated on Europe and the Western world.

The focus of this paper being on the relationship between politics and the economy, it is necessary to say more concretely what the coding categories P and E stand for. In the research field political economy, "political" does not always stand for state or public power. As already stated in explaining the coding categories for Table 1, in the articles in categories (1) and (3) P should be interpreted more generally as P = power, exerted by public or by private actors. While in the majority of articles covered the meaning of

P refers in fact to politics in the sense of party competition, government action, and public policy, there are also articles in the Marxist tradition where P stands for power relations between employers and employees/unions, or for the power of interest organizations. In the history of political economy, there have been these two strands – the early mercantilist and the later Marxist one. When "political economy" became identified with the discipline of economics, it seems that the two earlier conceptions of political economy continued their separate ways outside of economics, using different names – whether as economic sociology or economic policy on the one hand and industrial relations on the other hand. In today's mainstream journals of political economy, the different conceptions exist side by side. In the journals analyzed here, "P" refers in the large majority of articles to the state, public policy, and politics generally (EJPE 90 percent, RIPE 87 percent), with articles where P stands for the power of non-state actors accounting for 10 percent and 13 percent, respectively. This again accords reasonably well with the finding of Sharman and Weaver (2013), who found 8.6 percent among the articles published between 2000 and 2010 in RIPE using a Marxist "paradigm." There is no significant change over time in the percentage of articles in which P stands for power relations between non-state actors or groups.

To get at the total of articles concerned with the politics–economy relationship, narrowly defined as relationship between state and economy, articles where P stands for the power of non-state actors (e.g., unions, business associations, interest organizations) must be excluded from category (1) as used in Table 1. Thus specified, the relationship between (state-)politics and the economy can be defined either as one-sided or as mutual, dealing (a) with the political steering and shaping influence of politics on the economy, (b) with the influence of the economy and economic actors on state policy, or (c) with processes of mutual dependence and influence. Table 2 gives an overview of the frequencies with which the relationship between politics and economy is portrayed as one-sided (a, b) or mutual (c) in those articles in the two journals that specifically deal with this relationship.

Table 2 Direction of relationship between state/politics and economy

| | EJPE | | RIPE | |
|---|---|---|---|---|
| | Articles | Percent | Articles | Percent |
| P –> E | 421 | 68 | 254 | 68 |
| E –> P | 81 | 13 | 35 | 9 |
| P <–> E | 115 | 19 | 82 | 22 |
| Total | 617 | 100 | 371 | 100 |

In both journals, a two-thirds majority of the articles dealing with the relationship between state/politics and the economy is concerned with the steering impact, or more generally the influence of politics on the economy; this has not changed over time in either journal. Second in line is the perception of the politics/economy relationship as one of mutual influence. As its name suggests, the perspective of political economy as a discipline or research field is predominantly concerned with the political shaping, guiding,

and controlling of economic processes. Yet it is not surprising that articles dealing with a mutual relationship between politics and economy are the second largest category in both journals. The fact that only a minority of the articles in the two journals analyzed here perceive the economy as shaping politics may indicate that the critical capitalism literature, developed especially after the end of the Cold War, is – still – no dominant part in political economy. It would be interesting to find out whether the percentage of this category is higher in the new, explicitly critical political economy literature.

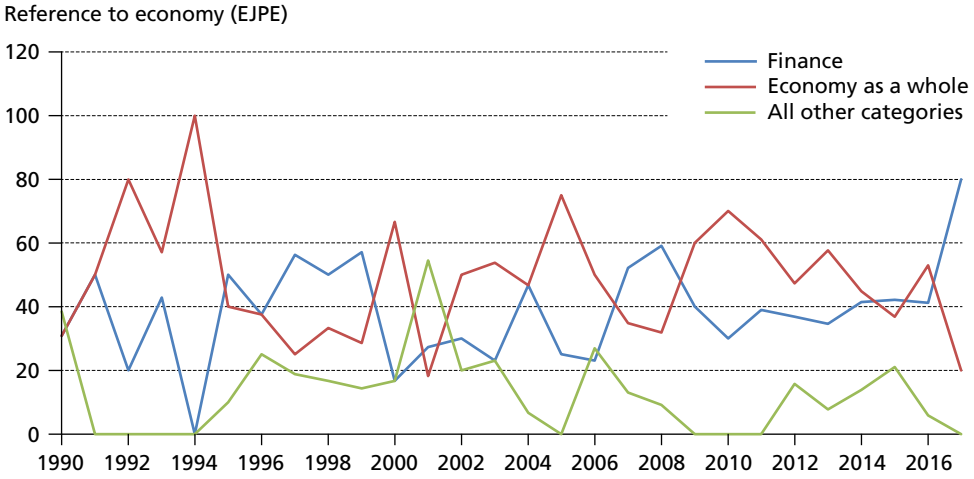
The final question with respect to the quantitative analysis concerns the view of the economy in articles with a clear empirical reference, either to a given economy or group of economies (for instance, "the German economy," "European economies"), or to a specific economic sector. Conceivably, similar questions might have been asked for the composite variable "politics," but the price to be paid in coding effort appeared too high in view of the fact that the economy is the target, and hence the dependent variable of interest in this study. For Table 3, all articles were included in the analysis that had a specific reference to the economy, whether national, regional, or international, or to a specific sector of the economy broadly defined. A quick survey of article headings had shown that very often "the economy" of a given country or region is referred to without further specification. As for articles dealing with a specific sector or aspect of the economy, the coding categories were defined to answer specific questions: Is the focus more on production or on trade, and how much attention has been paid to finance, to R&D, and to the arms industry as an economic sector? As can be seen from the totals in Table 3, E has a clear empirical referent in over half of the articles in the more empirically oriented RIPE, but only in a minority of the articles in EJPE, reflecting the longtime dominance of formal modelling in this journal.

Table 3 Empirical reference to economy

| | EJPE | | RIPE | |
|---|---|---|---|---|
| | Articles | Percent | Articles | Percent |
| Economy as a whole | 177 | 46,3 | 152 | 34,1 |
| Production | 16 | 4,2 | 39 | 8,7 |
| Trade | 22 | 5,8 | 76 | 17,0 |
| Finance | 152 | 39,8 | 173 | 38,8 |
| R&D | 1 | 0,3 | 6 | 1,4 |
| Military/Security | 3 | 0,8 | 0 | 0,0 |
| Other | 11 | 2,9 | 0 | 0,0 |
| Total | 382 | 100 | 446 | 100 |

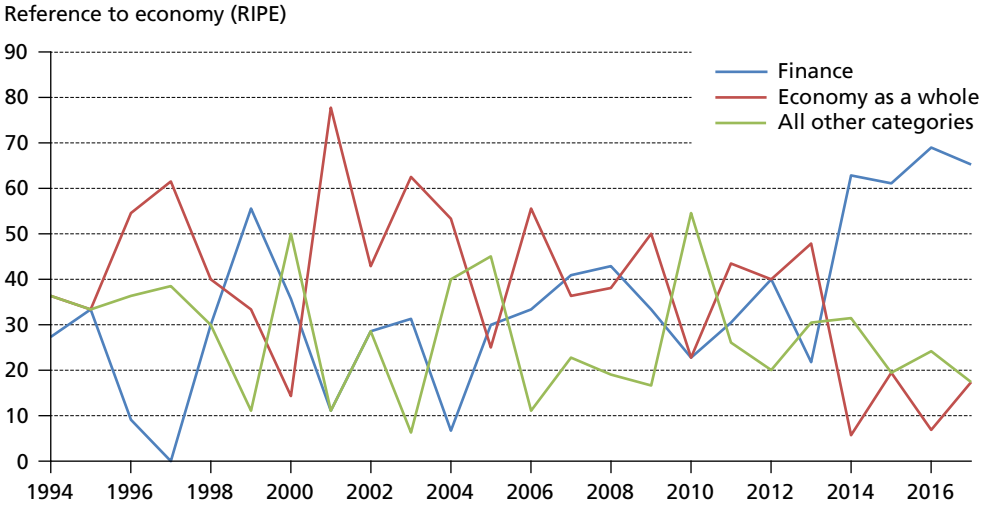
Table 3 reveals several interesting facts about the conception of "the economy" in political economy. In both journals, trade is more often addressed as a specific part of the economy than production, but this hardly reflects greater interest in trade and trade regulation, since "the economy" is implicitly most often understood as "the productive economy," i.e., including production. Among the sectors singled out for analysis, finance stands out in both journals. As expected, Figures 4 and 5 indicate that interest in the political economy of finance was strong in both journals around 2008; however,

Figure 4 Reference to finance as sector of economy in EJPE




Source: Analysis by Moritz Höfeld of the articles in the years 1990–2016, European Journal of Political Economy.

Figure 5 Reference to finance as sector of economy in RIPE




Source: Analysis by Moritz Höfeld of the articles in the years 1994–2017, Review of International Political Economy.

empirical reference to finance had also been dominant before the turn of the century, and has recently risen to even greater heights. The financial crisis of 2008 has obviously not resulted in a sudden and lasting shift of interest in political economy.

As for the other categories singled out in Table 3, it is hardly surprising that the focus of an article in political economy is rarely on R&D considered as a sector, but the lack of interest in the arms and security industry is puzzling. There are several possible expla-

nations. The arms industry may appear so closely related to politics that political control over it is not an issue for study, while the obverse relationship, the de facto influence of the arms industry on politics, is a topic dealt with in research on the military-industrial complex, i.e., in political science rather than political economy. But the lack of interest in the relationship between politics and the arms industry may also be rooted in a tacit, normatively tinted concept of the economy as peaceful counterpart to antagonistic politics. This brings us back to the question about the nexus between politics and economy.

## 4 The politics–economy relationship

In the articles we analyzed, the term "political economy" refers both to a – politically shaped – economy, and to a theoretical perspective (or discipline). While in the first case, an article may focus on a specific economy or group of economies, the relationship between politics and economy in specific countries, regions, or periods can be the topic in other articles. In political economy research today, there may be more research explicitly focusing on economies, rather than the interactions between political and economic phenomena. But though distinct in principle, in practice both perspectives are so closely connected that it has not been meaningful to distinguish them in coding, assigning individual articles either to a category "economy" or a category "relation." The following remarks go beyond a summary of the quantitative analysis in the previous section, selective as it necessarily is as a representation of the research field political economy.

Going back in history, the relationship between state and market has attracted scholarly interest since politics and economy evolved as distinct, functionally differentiated spheres of action. From the sixteenth century on, different conceptions of the state–market relationship have competed with each other.[7] In one view, the market was identified with the ruthless pursuit of individual interest, and the state with the pursuit of the common good. At the background of this view is Thomas Hobbes' Leviathan, a political authority created to control selfish human nature in the common interest. This conception can still be found in the nineteenth-century theory of Lorenz von Stein, for whom the selfish pursuit of economic interest threatens social integration, while the state uses its powers to subject individual interests to the common good. The opposite view of the state-market relationship is found in sixteenth-century France; for the French humanist Jean Bodin, the state is based on conquest and violence, while economic action follows the principle of cooperation. Albert Hirschman (1977) has traced how, in the course of

7 The research field political economy must be seen against the background of the fundamental ambivalence of the very concepts "politics" and "economy" in classical views. The word "political" is related to *polis/politeia*, suggesting actions or institutions concerned with the common good – but *Politik/political* also stand for domination, the use of power. Related to *oikos*, "economy" can similarly suggest serving the needs of a community, but the *homo oeconomicus* stands for the pursuit of individual interest.

the sixteenth and seventeenth centuries, economic production and trade lost the stigma of being moved by selfishness and became a "soft power," able to discipline greed and other sinful and disruptive passions, thus leading to peace and wealth. This view still echoes in the writing of the Scottish philosopher Adam Ferguson in the second half of the eighteenth century. For Ferguson, the survival interest, not only of individuals but of groups, is the root cause of war and conflict, while trade and production, the sources of wealth, are based on peace and progress in the productive arts. The peaceful nature of economic actions and transactions is a core assumption of liberalism.

In contrast to the different black-and-white interpretations of the state-market relationship, Marxism has "historicized" the evaluative dualism: it makes the present look all black and the future all white. In the nineteenth century, the capitalist economy was seen to exploit the laboring masses, and the state, instead of seeking the common good, appears as epiphenomenon of the class structure, serving only the interest of capitalists. At some point in the utopian, post-revolutionary future, Marxists believed the economy will no longer be exploitative, and the proletarian state, having been reduced to administration, will manage the economy in the collective interest.[8]

By and large, the nature of the politics–economy relationship is today not discussed at a level of generality similar to the classical conceptions, though these conceptions hover in the background of the debate. After World War II, the belief that free market relations promote peace has become part of the self-image of the Western nations; the political control of the economic apparatus in a fully socialist (or communist) country deals with issues that do not belong to the core of the research field. Without having studied this systematically, in political economy as it developed after 1970 the "positive" faces of politics P, and mostly also of the economy E, stand in the foreground: "political" stands for legitimate political steering, while – at least in the beginning – "economy" means the production of goods and market exchange, and is tacitly perceived as a positive societal function. Only recently has the resurgence of anti-capitalist views in the West given the term "economy" an occasionally negative connotation.

The relation between politics and economy is interpreted rather widely in today's research field political economy. The publications analyzed in the previous section go well beyond a focused attention on the relation between politics and economy. Even if the "defining question" of political economy is the relationship between politics and the economy, the research field extends in fact to questions about societal influences on, and to consequences of this relationship for non-economic social processes. The P<–>E relationship, in other words, is portrayed as socially "embedded" in a very wide sense. Studies dealing explicitly with political and economic phenomena are focused on a specific political or economic part. Parts of "politics" singled out for study can be governments and government policy, but also institutions like central banks or courts, and

8 The dwindling of the state to mere administration was not only foretold by Marxists, but also by the followers of St. Simon, one of the fathers of sociology.

even a law that defines and limits property. The *Oxford Handbook of Political Economy* (Weingast and Witten, 2008) reflects this differentiation, devoting separate chapters or sections to electoral systems, voter behavior, legislature, government, public administration, courts, fiscal institutions, public finance, and pressure groups. The economy is given no similarly differentiated treatment in the *Handbook*, but the book by Frieden and Lake (1995) that deals with the international political economy devotes entire parts to trade, production, money and finance, and economies in development and transition; this book, in turn, is less diversified with respect to the political elements of the P<–>E relationship. Taken together, both accounts reflect a highly differentiated view of this relationship.

The political economy that dominates today's research field, dealing generally with a democratic political leadership related to a highly developed, private market economy, covers only part of the relation between "politics" and "economy." The concepts of politics and economy can have a much wider sphere of meaning: politics can mean exploitation by a corrupt, self-serving ruler, or authoritarian control in the service of a political ideology, while the economies in question vary between a fully differentiated, technologically developed subsystem and an impoverished survival system developing in the interstices of political conflict between competing clans. In the present research field political economy, "politics" most often stands for the use of legitimate authority, not for the exertion of power by whatever means. This "Western" bias also includes a tendency to neglect the consequences of violent political conflict, and particularly international conflict – and of that part of the economy most closely related to it: the army. The army is undoubtedly an important target, or even part of the political sub-system, just as the arms industry is an important part of the economy – but both appear to be more or less neglected in the two journals analyzed here (for the economy, see again Table 3). To echo the title of a famous book by Gabriel Garcia Márquez,[9] political economy appears to deal with a world in the times of peace.

Does current research on political economy focus on the structural features and processes that shape the world of tomorrow? Two issues appear particularly consequential in this respect: the response of political economy to the mixture of public and private elements in political-economic regimes, and its treatment of the interactions between the national and the international levels. They will be briefly indicated in conclusion.

Comparative political economy mostly addresses differences between countries; the varieties of capitalism literature and comparative research on growth regimes (Baccaro and Pontusson 2016; 2018) are at the center of the research field. These two currents in political economy focus largely on politically shaped, private national economies. Capitalist countries have public sectors of varying size (see OECD 2017), and there are countries with different forms of a state/private combination in the economy, as particularly in present China. The analytical dimension public/private cross-cuts the relation

9 *El amor en los tiempos del cólera*, 1985.

between politics and economy in real history. In basically capitalist countries, privatization processes have changed the borderline between a private and a public economy, for instance in transportation; at the same time, formerly socialist economies are changing in the direction of capitalism. Russia, the East European countries, and China are cases where there has been, or is currently such change in the public/private nature of the economy, and with it in the nature of the state/economy relationship.[10] Going back in history, change in the reverse direction has been discussed in debates about "state socialism," a concept that referred in the early twentieth century to a largely private economy under the control of a centralized party state. State socialism had been interpreted by Lenin as transition phase on the way from capitalism to socialism (Braunstein 2011, 135); now it looks like a separate phase in the road from socialist to capitalist economies. Countries with mixed public/private economies, and with polities combining authoritarian and democratic elements, could be an important topic for research on the politics/market relationship.

A second extension of the guiding question in political economy refers to the relationship between the national and the transnational or international levels of economy and politics. After the end of the Cold War, there have been significant changes in the international economy. International trade intensified and expanded geographically, transnational corporations grew, international production chains multiplied, and finance became internationalized. At the same time, international relations have become more contentious: the grip of American hegemony softened, the economic and military power of Russia and China grew, and the Near East became a hotbed of overlapping local and international conflicts. With these developments in the international economy and international politics, the politics/economy relation has changed: political contestation between states affects international economic relations because national economic policy is used as an instrument in international political relations. In earlier centuries (and as Marx predicted), the national power of European countries helped domestic industry to extend itself into South America, Africa, and China. Today, we are faced with two separate developments affecting the state/economy relation. On the one hand, large transnational corporations like Amazon have been built and are powerful enough to escape national taxes, i.e., the control power of national policy wanes. On the other hand, however, national governments use tariff and other economic sanctions to promote foreign policy goals – a policy that creates costs for specific parts of the national economy and runs counter to the professed political goal of promoting economic growth. The use of domestic tariffs in foreign policy has recently linked the divided levels of national politics and transnational economics. But the increasing contentiousness of international relations and its economic consequences, both domestic and global, does not appear to have moved to the center of the research field. This may change if, propelled by

10 For East European countries, see Dobry (2000); as a search in the Web of Science shows, China has also been discussed explicitly in the perspective of political economy, with a significant rise in titles since 2015, see especially ten Brink (2013). Again the publications range over a large scope of journals, including historical journals.

increasing international conflicts, international political economy comes to focus more on the agonistic side of the political.

The very diversity of empirical phenomena, covered by a general definition of the politics/economy nexus, confronts us with the choice between the generality and the specificity of research questions. Whatever has been called "political economy" has responded to historical events since its beginning. But the choice between the all-too-general and the picayune specific remains a difficult methodological issue – an issue still confronting the research field political economy.

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