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From 'What New Political Economy Is' to 'Why Is Everything New Political Economy?'

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Abstract*:* In this paper, I aim to discuss New Political Economy as a label for the economic analysis of politics, in the English language. The term 'political economy' itself, although it has ceased to be the preferred term by which economists refer to their discipline, it is still being used by a variety of scholars, especially for interdisciplinary research with political science, international relations and other social sciences. Marxist-inspired social scientists also have a claim on the term 'political economy'. The term gained relevance again with economists, in the 1950s, thanks to various critiques of orthodox economics, especially to the theory of economic policy and to economic planning. They ignored issues of political economy, such as the self-interest of politicians. The public choice movement revived these issues by applying rational choice theory to politics and preferred the label "public choice" to designate its movement. Scholars and traditions not affiliated with the public choice movement prefer the label '(new) political economy' to refer to their own economic analysis of politics. The search for a proper label is still ongoing, but they show how they can differentiate their objectives and affiliations

Key words: political economy; new political economy; public choice; political economics; theory of economic policy; economics and politics
JEL classification: B22; B25; D7

'New Political Economy' (NPE) is, in its simplest definition, the economic study of politics. It is somewhat a branch of the 'new kiosk economics of everything' (Mäki, 2012), specialized on the study the polity with the rational choice framework. The economic study of politics has had many names: 'political economy[20]', 'new political economy[21]', 'political economics[22]', '(new) political

[19] This paper is part of my Ph.D. thesis *Dreaming of Unity: Essays on the History of New Political Economy*. It has been published as a working paper from the Center in the History of Political Economy (nº 2018-16), Duke University. Contact: rga1605@gmail.com. I thank the reviewers for comments.

[20] (Hibbs, Fassbender, 1981); (Stigler, 1988); (Drazen, 2000); (Weingast, Wittman, 2006).

[21] (Whiteley, 1980); (Gamble, 1995); (Sayer, 1999); (De Mendonça, Araújo, 2003); (Screpanti, Zamagni, 2005); (Besley, 2007).

[22] (Heilbroner, 1970); (Hirschman, 1971); (Persson, Tabellini, 2000); (Alesina, Persson, Tabellini, 2006).

macroeconomics[23]', 'positive political economy[24]', 'neoclassical political economy[25]', 'modern political economy[26]' and 'public choice[27]'. Such a variety of examples means that, just as its semi-synonymic predecessor term 'political economy', the term 'New Political Economy' can mean different things to different writers[28]. All the definitions, however, seem to include some degree of interdisciplinarity.

This article has five sections. Section 1 studies how many scholars have used the term "political economy" in recent years, including rational choice and non-rational choice based social scientists. Section 2 studies the rise and fall of the theory of economic policy and economic planning, and how it was pivotal to the emergence of the new political economy. Section 3 exposes the history of the public choice movement, the first one to use the term 'new political economy' to refer to its approach, before deciding for the term 'public choice'. Section 4 exposes the different debates especially between the political economists affiliated with the public choice movement and those who are not on the dispute for the term. Section 5 concludes, emphasizing how labels might matter.

1. The many names of political economy

Defining (new) political economy as the economic study of politics has the problem of running into a truism: 'such a vague definition may have the virtue of being all-inclusive, it gives no real sense of what is being studied' (Drazen, 2000, p. 5). It should be remembered that, in spite of many different definitions, economists once referred to their discipline as 'political economy'. The preference for the term 'political economy' lasted until the marginal revolution, in the English-speaking literature[29] (Figure 1). Alfred Marshall's definition of 'Political Economy or Economics' as 'a study of mankind in the ordinary business of life' (Marshall, 1920 [1890]) would become one of the most known definitions. At this point, both terms were still interchangeable. The situation

[23] (Gärtner, 2000); (Snowdon, Vane, 2005)

[24] (Alt, Shepsle, 1990).

[25] (Bonilla, Gatica, 2005).

[26] (Jakee, 2021).

[27] (Mueller, 2003). Differentiating 'political economy' from 'public choice' demands its own discussion.

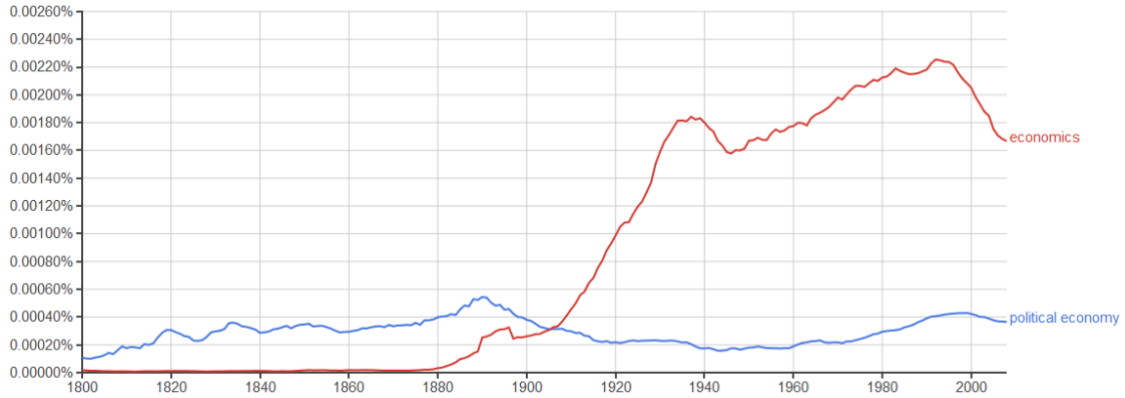
[28] Schumpeter offered the following *caveat* on defining 'political economy': '[…] political economy meant different things to different writers, and in *some cases* it meant what is now known as economic theory or "pure" economics.' (Schumpeter, 1954, p. 21, emphasis added). The caveat also definitely applies to NPE and its many synonyms; for example, the term 'political economics' means something different to Hirschman (1971) and to Persson and Tabellini (2000), but they were both related to the relationship between economics and politics. A dissertation in philosophy, for example, defines 'political economy' as a 'style of thought driven, at least in part, by an existential need to justify the world, to reconcile us with its imperfections, and to explain how to obtain good things in life' (England, 2016, p. 5).

[29] The trend should be different for other languages. As an anecdote, in Brazil the term "political economy" is related to courses in Marxist political economy (Almeida, Cavalieri, 2018); a friend of mine was surprised to see courses titled 'political economy' among the syllabi for the MIT and Yale graduate programs in economics, before realizing they meant something different than what he thought. Bonilla and Gatica (2005), writing in Spanish, use the term 'economía política neoclásica' ('neoclassical political economy') to refer to NPE, and, while writing in English (Bonilla et al, 2012), they just call it 'political economy', without the 'neoclassical' adjective. See Schefold (2014) for a German-speaking perspective.

started to change at the turn of the 20th century with the popularization of the dichotomy of economics as a science and economics as art, raised by William Nassau Senior and John Stuart Mill in the 1830s-1840s. This distinction is clear in John N. Keynes's work: while he wrote that 'Political economy or economics is a body of doctrine relating to economic phenomena' (Keynes, 1904, p. 2), he then separated the definition of economics as science, and political economy as art, related to economic policy (Keynes, 1904, p. 34-36).

This distinction would be used by Lionel Robbins to argue that economists should adopt the definition of economics as 'the science which studies human behaviour as a relationship between ends and scarce means which have alternative uses' (Robbins, 1932, p. 15), while reserving the older name to applied issues, such as monopolies, protectionism, planning and policies (cf. Groenewegen, 2008). To Robbins (1961, p. 23), the ideas of political philosophers are *as important* to political economy as those of economists. This view was shared by Schumpeter (1954, p. 1141), who separates the term 'political economy' to refer to the 'practical questions' of the economy, crossing over into sociology. The term 'political economy' thus survived, even though restricted to specific contexts.

Figure 1: Comparing the uses of 'economics' and 'political economy', 1800-2000.



Source: NGram|Google/assembled by the author.

Internationally, the term continued to be used to designate Marxist and other similar approaches based on an objective value theory (Mohun, 1996; Groenewegen, 2008). Marx intended his analysis to be a *critique* of political economy, as it is written in the subtitle of *Das Kapital*. Then, as economics moved away of this term, Marxist analysis mostly inherited it. The term was later co-opted to refer to heterodox approaches, usually adding the qualifier 'radical' (Mata, 2005)[30]. For this reason, Gordon Tullock discarded the title 'Political Economy' to the journal that would become *Public Choice* (cf. Munger, Vanberg, 2016, p. 205), and the referees of the *Journal Economic Literature* discarded the term 'political economy' to label the code for 'Analysis of Collective Decision-Making' (Cherrier, 2017, p. 583).

'Political economy', then, was not a term associated with mainstream economists during the first half of the 20th century. This situation would be contested in the 1960s by different

[30] The term 'radical political economics' was intended to label the approach and to avoid conflation with Marxism, whose 'traditional' form was out of fashion, but a new perspective on economics, including 'Marxist analysis, institutional, left Keynesian and social economics' (Mata, 2005, p. 45).

movements, such as public choice and radical political economics, besides individual scholars such as Albert Hirschman[31]. They all agreed that, while classical political economy had the advantage of combining both economic and political analysis, it needed to be updated with the recent methods of social science. Therefore, economics would need a *new political economy*.

In probably the earliest use of the term 'new political economy' with the intention of singling out a new approach to economics (circa 1942), the Canadian theologian and philosopher Bernard Lonergan[32], argued that economics had lost the democratic spirit of the old political economy; economics, thus, could only achieve its objective of an efficient society through totalitarians means. 'The more economics endeavours to be an exact science,' wrote Lonergan (1988, p. 7), 'the more incapable it becomes to speak to men.' For that reason, Lonergan argued we need a 'new political economy', capable of fostering the democratic spirit with the improved tools developed by modern economics. Lonergan's NPE was a reaction to economic *and* moral issues of his time (Ormerod, Oslington, Koning, 2012, p. 392).

Economists showed little interest in Lonergan's ideas, but his example does show that some scholars were dissatisfied with how economics had ignored issues of political economy. Similar dissatisfaction was present in the writings of Marxist and Marxist-inspired scholars. Theodor Adorno (2000 [1968]), from the Frankfurt School of Critical Theory, claimed that losing the interdisciplinarity of classical political economy blinded social scientists from a holistic view of their subject. György Lukács (1968, p. 68), one of the most important Marxist literary critics of the 20th century, criticized economics for its 'petty specialization' and ignoring lessons from classical and Marxist political economy on politics.

Another relevant example of how the term 'new political economy' can mean different things to different people is the journal *New Political Economy*, a political science journal that attracts few submissions from mainstream economists due to its editorial line. Its aim is to combine 'the breadth of vision of the classical political economy of the 19th century with the analytical advances of twentieth-century social science' (Gamble et al, 1996, p. 5). One of the original editors of *New Political Economy* praised the new institutionalist approach for keeping alive the 'torch of political economy' in the neoclassical context (Payne, 2006, pp. 3-4). This admission emphasizes that 'their' new political economy is slightly different from 'ours'. Nowhere this is more visible than in Wikipedia (2021)[33], which, as of this writing, defines 'new political economy' as the study of ideologies in the economy, derived from the field of International Political

[31] The use of the term in English has controversies: for example, in Australia, 'political economy' is usually the term reserved to heterodox economics, and Australian heterodox economists consider it to be a better label to oppose mainstream economics, encompassing heterodox economics, economic history, history of economic thought and development economics (Stilwell, 2016; Thornton, 2017). The conflation of 'political economy' with 'heterodox economics' has been criticized as being harmful to both (Chester, Schroeder, 2015). This criticism has merit because conflating both terms has the disadvantage of being too parochial and removing the focus of political economy as an interdisciplinary approach.

[32] Lonergan was influenced by the Catholic Social Doctrine, a school of economic thought focused on ordering a market economy in conjunction with the Catholic thought, looking for a balance between liberty and assistance to the poor and the disenfranchised (see Leo XIII, 1891).

[33] I am citing Wikipedia because the online encyclopaedia is one of the main sources of *initial* knowledge, and thus has an important role in shaping the direction of knowledge, especially to laypeople (when people write "new political economy" in the search engine, chances are they go to Wikipedia, instead of academic sources). The information available on Wikipedia is thus not very useful to capture the definition of 'New Political Economy' that this article discusses.

Economy[34]. It has unclear direct relation to the definition explored in this article, that is the economic study of politics and the relationship between economics and the boundary disciplines of political economy.

The dissatisfaction was present among economists closer to the orthodoxy of its time as well. Public choice theorists were also concerned with the lack of an interdisciplinary view of economics and politics. Remembering that economics used to be called political economy, Ian McLean (1991, p. 777) wrote that 'if students of politics and economics would once again learn how to be political economists, both subjects would gain. They might even have more to contribute to the sum of useful knowledge'. For James Buchanan, one of the founding fathers of both the Virginia School of Political Economy and Constitutional Political Economy, public choice answered this demand; it brought a renewed interest in integrating economics and politics, continuing a long tradition that started with the classical political economy of Smith, Hume and the American Founding Fathers (Buchanan, 1988). Public choice thus, according to its supporters, recovered the holistic view of the world present in classical political economy 'that included politics, philosophy, law, and ethics' – in other words, 'a return to roots' (Yandle, 1990, p. 178).

We can see that, even if there is no unanimity on the definition of new political economy, relevant literature is being produced. The boundaries between economics and politics were relatively unexplored until the early 1960s, as evidenced by the prevalence of the Theory of Economic Policy (TEP) in economics, a purely economic and, arguably, technocratic view of policymaking. This approach would become a favourite target for the criticism of scholars who worked on this boundary.

2. The rise and fall of the theory of economic policy and economic planning

Before the Great Depression, the art of economic policy was a 'collection of examples' (cf. Acoccella, 2017). Only with the establishment of macroeconomics there was a definitive attempt to transform economic policy from art to theory. Macroeconomics always had a political vocation, i.e., that it could influence and select economic policies that would bring development to a country (cf. Acocella, Di Bartolomeo, Hughes Hallet, 2016). This is clear in *The General Theory of Employment, Interest and Money* (Keynes, 1996 [1936]), the foundational work of macroeconomics. Keynes argued the problem of economic depression consisted of insufficient effective demand. The government thus could (and needed to) step in to reverse the slump.

Although his influence is important, some scholars argued he is not the figure who should be associated with the post-war transformations in economic policy. To Patinkin (1972, p. 142), Keynes's work did not cause a revolution in economic policy, but only in economic theory. By then, the doctrine of the balanced budget was already being repelled due to the severity of the depression, citing Henry Simons and Arthur Pigou as examples. Interventionism was becoming the norm. However, Keynes is still associated with this change because, according to Adelman and Mack (2018, p. 78), his service at Cambridge and in the British government transformed him

[34] International Political Economy is a well-established field focused on bringing together not only political science and economics, but also international relations into an integrated social science (for an intellectual history, see Cohen, 2008).

from an outlier into the model of a 'professional, expert civil service'[35]. Furthermore, his work allowed macroeconomics to 'grow beyond studies of business cycles and money into a full-scale technical management of prices and output' at the cost of creating 'an increasing distance of economic thought from other intellectual domains. Economic analysis, even as it became more engaged in policymaking, got hived off from sibling social sciences' (Adelman and Mack, 2018, p. 78).

Meanwhile, econometrics flourished (Morgan, 1990; Louçã, 2007), and Oskar Lange (1936) published the first part of his article on economic planning in the same year Keynes published the *General Theory*. Lange effectively tipped the socialist calculation debate in favour of the socialists at that moment, showing there was no difference between a planned and a market economy in the general equilibrium model[36] – a planned economy should be, therefore, preferable for being easier to manipulate in pursuit of the intended macroeconomic results.

The environment was ripe for the development of a theory of economic policy, along with planning techniques. After the Second World War was over, the European countries needed to reconstruct their economies, many times almost from scratch. From that point on, planning in both capitalist and socialist economies would become the standard way of doing economic policy (Klein, 1947). Both Tanzi (2011) and Acoccella et al (2016) recognize that Northern Europe provided the perfect climate for the emergence of a theory of economic policy (TEP)[37].

Jan Tinbergen is usually associated with the development of TEP, along with Arthur Pigou, Ragnar Frisch, Erik Lindhal, Gunnar Myrdal, James Meade and others. He wrote the first theoretical treatment of the subject. Tinbergen proposed the fundamental concepts that 'the choice of instruments cannot be separated from the targets and hence from the form of the indicator' (Tinbergen, 1952, p. 4), and that the number of target variables must be equal to the number of instruments, so that their sum with the number of irrelevant variables is equal to the number of structural relations (Tinbergen, 1952, p. 27).

Later, Tinbergen (1956) would consider his theory of economic policy important to the elaboration of development policies, with the intention of both creating an environment favourable to active intervention in the economy in order to facilitate development, and offering the indispensable quantitative techniques for 'scientific planning'. He was blunt on its interventionist character: 'economic policy consists of the *deliberate manipulation* of a number of means in order to attain certain aims' (1956, p. 6, emphasis added). To intervene, therefore, is to be scientific[38].

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[35] This is famously reflected on his obituary of Alfred Marshall, on the qualities of a good economist, who must be a 'mathematician, historian, statesman, philosopher' (Keynes, 1924, p. 322).

[36] See Levy and Peart (2008) for a summary of the debate.

[37] Tanzi (2011) called it the "Nordic European theory of economic policy" for this reason. Acoccella (2017) argued that the emergence of TEP is due to the openness of Scandinavia and the Netherlands to theoretical innovations by Wicksell, Ohlin, Myrdal, among others, the influence from Keynes' *General Theory*, the geographical proximity with the Soviet Union that allowed them having access to its planning techniques, experts and policymakers interacted through the inter-Scandinavian Marstrand Meeting and the meetings of the Dutch Economic Association. Therefore, there is evidence there was a creative community that allowed this theory to develop (see Medema (2011) for another example of creative communities in public choice theory, and Mata (2005) for radical political economics).

[38] The reason why these economists placed such emphasis on the scientific aspect was because planning was invariably associated with the 'left' and, potentially, with socialism and communism. As Acoccella (2017, p. 668) mentioned, 'the weight and the left-wing orientation of the "intelligentsia", as well as of the political parties supporting the governments or of some strong opposition parties and institutions (such as trade unions), together with the widespread idea that public happiness should be served by a visible hand' created

It should be noted that the *theory* of economic policy was something different from the planning techniques that emerged at the time, though they tended to be connected. Since they were perceived as a form of technology (Scarano, 2015), propagation of planning techniques was encouraged as a way to develop Third World countries (e.g. United Nations, 1963). The Indian prime-minister Jawaharlal Nehru proclaimed that "planning for development in independent India was supposed to lift the population from misery and build a new democratic spirit (*in* Adelman, Mack, 2018, p, 80). Coats thus summarized the achievements of the era:

> […] during the so-called Keynesian hegemony, the economics profession enjoyed a phase of rare consensus and confidence […] fears of a post war slump faded in the 1940s and early 1950s, many economists displayed what now appears as a naïve and unwarranted faith in the efficacy of their professional ideas and equipment, and concomitant confidence in the efficacy of economic management in the modernized economics and economic planning in the underdeveloped countries. (Coats, 1994, p. 16)

Sir Eric Roll (1968, p. 57), commenting on the widespread use of these techniques, wrote that 'it is however, by no means clear that the next twenty years will produce so radical a change in basic approach as did the last twenty in comparison with the preceding pre-war period'. Roll wrote in 1968. Economic theory would indeed undergo a radical change, though not in the direction he expected.

Even though contemporaries such as Durbin (1949, p. 41) could claim that 'we are all planners now', the acceptance of this paradigm was not unanimous. Buchanan regarded the mind-set of the academy in the 1950s as 'dirigiste or anti-libertarian socialist' (*in* McLean, 1991, p. 760). W. Arthur Lewis, future Nobel memorial prize winner, and John Jewkes, a president of the Mont Pèlerin Society, themselves writers of treatises on economic planning, wondered if the euphoria of planning would be transitory – whether it was just a fad (Jewkes, 1950, p. 3), or part of a cycle where the importance given to the powers of the state in economic theory oscillated (Lewis, 1952, p. 21; Yandle, 1990, pp. 170-172).

Planning came under heavy criticism due to lack of results, especially in Third World countries (e.g. Hirschman, 1967; Killick, 1976). Ideologies hostile to interventionism started to become popular again, in what would be termed the rise of neoliberalism (e.g. Mirowski, Plehwe, 2009; Burgin, 2012). The idea of policymakers working for the 'public interest' became more and more contested.

In the original policy models, the policymaker was merely someone who enacted the policies proposed by the economist. Lange's 1936 general equilibrium model envisioned the economy as a huge factory, where government could make production expand or retract to emulate the efficiency of the market economy. Policymakers were only needed to 'order' the

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this stigma. Scholars aimed to establish a 'neutral' scientific planning, in spite of their early socialistic leanings and the association of planning with socialism. Tinbergen himself had concrete examples of this dilemma. Although influenced by socialism (Alberts, 1991), he experienced conflicts during his time in the Dutch Central Planning Office, between those who wanted a Soviet-style economic planning and those who wanted policy guidelines. He had to rephrase 'emotionally charged words, such as "planning" and "National Welfare Plan", redrafting them into "organized foresight" and "Central Economic Plan". Tinbergen also put considerable effort into promoting "The Third Road", showing the alternative between no planning at all and Soviet-style planning.' (Jolink, 2009, p. 395).

economy toward the desired point, in the name of rational 'public interest' (Burczak, 2006, pp. 31-33)[39]. This approach became untenable, as more and more economists began to realize the problems of political economy inherent in this economic treatment of the government. The crucial point was that policy models were treating politicians and statesmen as entities different from their subjects. Writing during the heyday of TEP, Baumol (1952) argued that the problem of the State was the same as that of any rational actor: incomplete economic knowledge[40]. Therefore, self-interested agents could exploit this incompleteness.

Similarly, Anthony Downs (1957) argued that policymakers should be considered just like any other economic agent, interested in maximizing their *own* wellbeing. The analysis of the politician in Downs' model represented a break with the idea of 'public interest', becoming a meaningless concept in rational choice. Downs ended up being associated with the Public Choice Theory (PCT) movement and would influence an entire generation of scholars, along with James M. Buchanan, Duncan Black, Kenneth Arrow and others writing in the 1950s. In macroeconomics, Downs inspired William Nordhaus (1975) to elaborate a formal political business cycle model[41].

Outside the rational choice paradigm, one should remember that inadequate concern with how politicians actually behave, the absence of *realpolitik* in economics – in other words, the lack of a political economy – had long been a point of criticism from Marxist and Marx-inspired social scientists (e.g. Kalecki, 1943; Lukács, 1968; Adorno, 2000 [1968]). In the 1960s, radical economists, comprising primarily such left-wing scholars, congregated themselves into the Union of Radical Political Economics. Its history has been told by many authors (e.g. Mata, 2005) and will not be a focus in this article. It is important to recognize, that, in spite of their ideological distinctions, they were all similarly concerned with the ignorance of political economy exhibited by orthodox economists.

3. A brief summary of the history of public choice theory and the dispute for the term 'political economy'

Public choice theory emerged from the combined influence of different sources: the Italian public finance tradition, Wicksell's work on public policies, Knight's scepticism concerning the capacity of democracy to promote choices that increase welfare, and the idea of government failure (Amadae, 2003; Mueller, 2003; Backhaus, Wagner, 2005; Medema, 2009; Burgin, 2012). Mercuro and Medema (2006, p. 158-159) listed the following advancements that played an important role in the development of the field and, essentially, constitute the foundations of the rational choice analysis of collective decision-making:

[39] Lange considered the general equilibrium model to be 'an appropriate description of the market economy' (Burczak, 2006, p. 32) and therefore open to manipulation.

[40] In his thesis (advised by Lionel Robbins), he wrote the following passage, that would seem odd to a modern economist, in terms of emphasis placement: 'To bring out their point more sharply some of the arguments have been so stated that they may seem to involve the implication that in a democratic government economic legislation can or even must always be advantageous to *all* members of the community' (Baumol, 1952, p. 142, emphasis added).

[41] See Almeida (in press) for a discussion on the role of the political business cycle model in the new political economy.

- Earlier work before the twentieth century on the analysis of voting rules (Charles de Borda, Marquis de Condorcet, Charles Dodgson, a.k.a. Lewis Caroll), analysis of tax and expenditure policies (Knut Wicksell), public goods (Erik Lindahl), and the Italian public finance tradition;
- Duncan Black's writings in the late 1940s[42], culminating with his path-breaking book *The Theory of Committees and Elections* (1958), on how committees can reach decisions;
- Anthony Downs's *Economic Theory of Democracy* (1957), which recasts political parties as acting analogously to profit-maximizing firms;
- Mancur Olson's *The Logic of Collective Action* (1965), which sets forth various theories of interest group behaviour, describing the factors that enable one interest group to prevail over another;
- The Rochester School of Political Economy, especially William Riker's *The Theory of Political Coalitions* (1962), which suggested that groups act to ensure minimally winning coalitions;
- Gordon Tullock's *The Politics of Bureaucracy* (1965), Anthony Downs's *Inside Bureaucracy* (1967) and William Niskanen's *Bureaucracy and Representative Government* (1971), which looked at the bureaucrat as another economic agent;
- Kenneth Arrow's *Social Choice and Individual Values* (1951), which explored the impact of voting rules on social welfare; and
- Paul Samuelson's many contributions to the theory of public goods (1955), which set out the conditions for efficient provision of collectively consumed goods and indicated circumstances under which provision below the optimal could occur in the market.

Public choice thus had a polygenic source. It would be more accurate speaking in terms of 'public choice movement'. The term 'public choice' itself, however, is sometimes associated with the Virginia School of Political Economy (VSPE), in reference to a handful of academic institutions located in the State of Virginia, United States (the University of Virginia, the Virginia Polytechnic Institute and the George Mason University) that became a creative community (Medema, 2011; Boettke, Marciano, 2015). The VSPE is also responsible for building a network of scholars, with Buchanan and Tullock being the main nodes connecting a host of co-authors and graduate students (Farvaque, Gannon, 2018). It would be incorrect, however, to conflate 'public choice' with the VSPE.

The one thing that unites all these traditions is the emphasis on the formation of groups and their interests, adopting the postulate that agents, *including* policymakers, act in a self-interested, economic manner (Mueller, 2003; Butler, 2012; Jakee, 2021).

It is important to emphasize that public choice emerged as a critique of the altruistic politicians' hypothesis implicit in the theory of economic policy (Boettke, Marciano, 2015). In the words of Butler (2012, p. 25), 'we should not assume that people behave differently in the marketplace for goods and services from how they behave when influencing government

[42] Duncan Black arguably produced the earliest studies on an explicit economic theory of politics. Ronald Coase, who had been his department colleague, wrote that Black started to work on his economic theory of politics as early as 1935, and only did not publish earlier because of lack of interest from the profession (Coase, 1994).

decisions. They saw themselves as part of 'a rebellion against a profession that they believed was overemphasizing the limits of markets and the prospects for welfare-enhancing government intervention' (Medema, 2011, p. 242). Public choice research thus focused on 'government failures' (Keech, Munger, 2015), arguing that most of the so-called market failures were actually brought about by the government itself (Marciano, 2013).

This is by no means an exhaustive account of the history of public choice, but it will suffice to show its basic tenets and illustrate how wide the applications of public choice are, giving public choice a near ubiquitous character in the context of new political economy. Precisely due to its wideness, 'public choice' can be a generic term, as admitted by Wagner (2016) himself. The reasons for such generality might have to do with the way the movement was initially organized. The Public Choice Society was originally called 'Committee for Non-Market Decision Making' and became 'the hub for scholars of disparate academic fields who met yearly to discuss academic papers. […] the fields represented in the society included economics, political science, public policy, sociology, mathematics, and philosophy' (Amadae, 2003, pp. 145-146). This evinces public choice both as a movement and as a 'place' for economists who were outside the main research topics in economics at the time. It remained an 'internal' critique of economics, since it did not abandon the rational economic agent model; on the contrary, rational choice became the basis of the critique.

PCT worked at the boundaries between economics and political science, helping to establish the rational choice approach in political science, which became one of the most important approaches in the discipline (Adcock, Bevir, 2010)[43]. Ever since the 1950s, there have been calls for cooperation between political scientists and economists, calls that public choice theory had been answering. Being one of the founders of PCT, Duncan Black (1950) claimed that political science could reach the same level of formalism as economics, which meant both disciplines would *return* to being one. Eldersveld et al (1952, p. 1005) wrote that research in political behaviour could use 'new theories, concepts, and research techniques developed in other fields of social science', having economics in mind. Downs (1957, p. 294) stressed the importance of developing models to unify politics and economics, a constant concern in the PCT and new political economy literature (Olson, 1990; Ordeshook, 1990).

Though complying with the rational choice approach, public choice is not considered part of the economic orthodoxy. As Paldam (1993, p. 177) wrote, public choice is both a branch and a sect of economics: it is a branch because it uses the same tools of mainstream economics (e.g. rational choice theory), but it is also a sect since it developed outside the institutional mainstream – at the periphery of the mainstream, so to speak. Public choice did not attract the attention of economists closer to the orthodox core of research, since it invites non-economic concerns and its empirical results lack robustness. The same applies to new political economy in general.

Among all the disciplines that claim the title 'political economy', scholarship on PCT has produced the largest amount of historiographical content, in the sense of both histories of public choice and histories of histories of public choice (e.g. Amadae, 2003; Backhaus, Wagner, 2005; Medema, 2009; Boettke, Marciano, 2015; McLean, 2015; Jakee, 2021). Again, some of its founders consider it a continuation of classical liberal political economy (Buchanan, 1988), and the term 'new political economy' was accordingly considered amid discussions on how to label the discipline.

[43] There is a lot of discussion within political science on the role of rational choice, and its conflicts with other approaches. See, for instance, Hall and Taylor (1996).

In the 1960s, William Mitchell equated 'public choice' with 'new political economy' (Mitchell, 1968). He, along with James Coleman, would later suggest the adoption of the term 'public choice' to name both the journal *Public Choice* and the Public Choice Society, over alternatives such as 'social choice', 'new political economy' and 'economics of politics' (cf. Mitchell, 1988, p. 117). David Johnson's public choice textbook exhibits the subtitle 'An introduction to the new political economy', to emphasize how PCT aimed to use market theory to analyse political economy (Johnson, 1991). In a recent survey, Jakee (2021) considers that 'modern political economy' to be interchangeable with 'public choice' and 'rational choice', while recognizing forms of political economy not affiliated with the public choice movement in footnotes.

The idea of public choice *as* new political economy still appears in certain works. In their textbook on the history of economic thought, Ekelund and Hébert (2007) consider that any economic analysis of politics can be equated with 'public choice', while Coats (1994) and Yandle (1990) also equate 'public choice' and 'new political economy'. A similar reasoning is adopted by Dennis Mueller, author of one of the most important PCT textbooks, who portrays himself as an ecumenist who does not care about labels (Mueller, 2015, p. 387). He defines public choice as 'the economic study of nonmarket decision making, or *simply* the application of economics to political science' (Mueller, 2003, p. 1, emphasis added). This is indeed a very broad definition, encompassing different traditions, and the new political macroeconomics literature - not to mention, of course, the other traditions of rational choice political economy that are not necessarily affiliated with the public choice movement, such as Chicago (Stigler, 1988). In contrast, Alesina defined 'new political economy' as a research agenda that started with the 'application of game theory to macroeconomics', that, *unlike* public choice, is 'very connected with "mainstream economic theory"' (Usabiaga Ibáñez, 1999, p. 8).

Others see the term 'new political economy' as not only focused on the boundary between economics and political science. In an even more general definition, Screpanti and Zamagni (2005, p. 475) consider that the term refers to a family or confederation of disciplines that consolidated during the 1970s, 'from public choice to new institutional economics and from behavioural economics to the economics of property rights'. In common, all the research fields mentioned involve some boundary work with other disciplines, such as political science, psychology and law. In contrast, Albert Hirschman rejected the term 'new political economy'. He considered that these economists were simply applying economic tools to analyse politics, instead of working in a truly integrative way (Hirschman, 1971, p. 3).

4. Discussion and disputes

Even though 'political economy' may have ceased to be the favoured term used by economists to refer to their own discipline, it became nonetheless a valuable label, that is sought for 'marketing' purposes (Stilwell, 2016). Not only that, but there is a pedagogical reason for the dispute, because Mueller (2003), Screpanti and Zamagni (2005) and Ekelund and Hébert (2007) are textbooks, therefore they would be interested in generalizing for a first view of the subject. Jakee (2021) wrote for the *Pathways to Research* service offered by EBSCO, therefore it is also pedagogical. Thus, the 'first contact' might shape the student on how to approach the subject. There is a contest for the label '(new) political economy' between political economists from

different approaches[44]. Writing a historical rapport of NPE is thus a rather difficult enterprise, considering the many interpretations, distinctions, internal conflicts, and external criticism the field elicits.

Concerning the relation between political economics and public choice, depending on the context, one can easily morph into the other. Besley (2006, p. 29) wrote that 'in some circles the term "public choice" is used to refer to any analysis that links economics and politics,' a definition shared by Ekelund and Hébert (2007). Padovano (2004) argued that the only difference between both is that political economics uses a general equilibrium framework, while public choice uses a partial equilibrium framework; thus separating both is a waste of time. Mueller (2003, p. 471), commenting on Drazen (2000), wrote that it 'is an excellent introduction to and overview of the literature, although the book is somewhat mistitled, since it discusses virtually all topics from the public choice literature,' even though Drazen detailed the difference between NPE and public choice many times in the book. Blankart and Koester (2006) criticized the authors associated with NPE for not recognizing the importance of the public choice literature, claiming public choice theorists were researching the issues dear to NPE long before them. In their reply to Blankart and Koester's article, political economists considered that 'public choice and political economics are more labels than competing paradigms' (Alesina et al, 2006, p. 201) and they ask: 'Do Blankart and Koester classify anybody who was writing on the interaction between economics and politics before the mid-1980s as a member of the public choice school?' (*ibid.*, p. 203). The authors may have asked this question rhetorically, but given Mueller's preceding citation and his claim that 'if [political economy] is defined as [economic study of politics], then it is not only encompassed by public choice, it is indistinguishable from it.' (Mueller, 2015, p. 387), the answer to their question seems to be a 'yes!'

Other reasons for these separations are ideological. Mueller (2015, p. 386) lamented that researchers avoided the term 'public choice' due to political correctness, just because its founders were often associated with the libertarian ideology[45]. The editors of the *Journal of Economic Literature* refused to adopt the name 'public choice' fearing an association with Tullock and Buchanan's ideology (Cherrier, 2017). Gamble (1995, p. 530), on the other hand, celebrated the 'the liberation of public choice from a laissez-faire straitjacket', so it can be truly useful. McLean (1991, p. 776) celebrated the fact that public choice was becoming less and less ideological than it was in its earlier years. In the introduction of their book on the uses of public choice on Law, Farber and Frickey (1991, p. 11) claim to 'steer a middle course between romanticism and cynicism' towards government, which cynicism they associate with Riker and Buchanan.

Accusations of economic imperialism are inevitable at this point. However, supporters of New Political Economy do not see themselves as imperialistic; they consider they are merely trying to 'put back' economics and politics together (Ordeshook, 1990) or propose a unified approach to social sciences (Olson, 199019). However, Riker (1995) had a more imperialistic view and claimed that rational choice to be the only scientific way to analyse the social sciences.

As for practical applications, NPE 'occasionally engages in debates about grand issues such as the role of states versus markets and the differences between democracy and

[44] Within the literature, De Araújo and Mendonça (2003) is one of the few works that try to make a direct comparison between the Marxist and neoclassical views of political economy, and it is telling this is a paper written in Portuguese.

[45] Mueller (2015, p. 386) mentions Anthony Downs, Mancur Olson and Elinor Ostrom as examples of 'liberals in the American sense', associated with the centre left. See Almeida (2021) for discussions on why political economists not affiliated to the public choice movement would rather avoid them for ideological reasons.

autocracy...The aim is to generate new, policy-relevant insights, particularly in areas where economists may have a comparative advantage' (Besley, 2007, p. 585). When giving an active role to the government, in Besley's view, NPE acts as a counterpoint to the influence of the Lucas critique, by incorporating elements that lacked to this last one, such as public choice theory and new institutional economics. However, others see the rational choice view of politics as an expansion of the neoliberal project of diminishing the role of State and for an increase on the role of markets in society, which critics consider it to be a project of submission. Bresser-Pereira (2009, p. 18), in a critique to rational choice in politics itself, writes that the term 'public choice' is 'Orwellian' for treating the State in a reductionist and criminalized view.

Conclusion

The article showed how that NPE emerged from various critiques of the post-war theory of economic policy, including public choice theory. It evolved to be a general economic analysis of politics, encompassing a wide scope of issues.

The idiosyncratic title of this paper is a personal summary of how my Ph.D. research changed through time. When I first started, I realized that, since nobody had written a 'History of New Political Economy', I could focus my thesis on this direction. I needed a delimitating definition of the term, but I realized that, due to all issues presented in the paper, defining it is a hard task. Economics has been trying to become a 'science of everything' (Mäki, 2012), while applying the economic method to social phenomena, and this is clear in the study of polity.

Even in spite of these issues, it can be said that *labels matter*, or at least, they matter for some people, as argued by Stilwell (2016). Some authors reject the label 'public choice' because they are not affiliated with the public choice *movement*, even if they research the same topics with a similar method. Thus, this paper aimed to contribute to a better definition of the terms, but it also to expose labelling problems in economics itself.

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