

Preface

This volume is a companion to our co-authored *Beyond the Regulation Approach: Putting Capitalist Economies in their Place* (2006) and an earlier book by Bob Jessop, *State Theory: Putting the Capitalist State in its Place* (1990). It adopts the same critical-realist, strategic-relational approach as these two works but elaborates our response to various institutional and cultural turns in political economy. This response was implicit in *State Theory* and more fully developed in *Beyond the Regulation Approach*. Through a critical interrogation and recontextualization of different regulation schools, our previous joint text placed the profit-oriented, market-mediated logic of the capitalist economy and some of its instantiations in their wider political and socio-cultural context.

This work focuses on the semiotic dimensions of political economy considered both as a field of inquiry and as an ensemble of social relations. Introducing semiosis is not intended to replace, but to deepen, critical political economy. The principal referent of ‘semiosis’, which we develop, refine and re-specify throughout the book, is sense- and meaning-making. Integrating semiosis provides crucial concepts and analytical tools to interpret and explain even more powerfully the logic of capital accumulation and its relation to the social formations in which it is embedded. This focus explains the sub-title of our book: putting culture in its place in political economy. Consistent with our definition of semiosis, culture can be defined in preliminary terms as ‘the ensemble of social processes by which meanings are produced, circulated and exchanged’ (Thwaites et al. 1994: 1). This definition indicates the overlap between culture and semiosis and, importantly, does not reduce culture to language or discourse. We develop and move beyond this initial definition in Part II of the book and apply these elaborations in Parts III and IV. Overall, we present a research programme that responds to the cultural turn without losing sight of the specificity of the economic categories and economic dynamics typical of capitalist formations. Although cultural political economy (hereafter CPE) is applied mainly, as its name implies, in political economy, the general propositions about semiosis and its grounded heuristics can be applied elsewhere by combining the same semiotic analysis with concepts appropriate to other social forms and institutional dynamics.

The background to this work is easily summarized. For some 18 years now the authors have been working individually and together on an approach to political economy that does not fit into standard disciplinary ways of thinking. We describe our approach as pre-disciplinary in inspiration, trans-disciplinary in practice, and post-disciplinary in its aspiration. We are not alone in refusing disciplinary boundaries and decrying some of their effects. Indeed, there are many signs of increasing commitment among scholars in the arts, humanities and social sciences (and, indeed, natural sciences) to transcend such boundaries in order to better understand the complex interconnections within and across the natural and social worlds. We argue that CPE can productively transform understandings of recent developments in political economy both as a discipline and as a changing field of social relations.

The present book retraces the development of CPE in our individual and collective writings and, more importantly, offers a joint view of its current status and prospects. When we refer to CPE, therefore, it is sometimes a metonym for our work; but, more often, it refers to a broader current with which we identify. The chapters reflect our intellectual trajectories. Ngai-Ling Sum worked on the approach in the early 1990s and initially applied it to East Asia. She began to integrate sense- and meaning-making, at first implicitly, then explicitly, into her work on the discursive and substantive dimensions of the 1997 transfer of Hong Kong to Mainland China (Sum 1995) and East Asian economic strategies (Sum 1996, 2000), drawing particularly on Foucault. Bob Jessop became interested in the regulation approach *and its limits* in the 1980s and explored the potential of a return to Marx and Gramsci to reinvigorate and move beyond it. This informed his response to various institutional and cultural turns in the late 1990s. Over the last few years, we have worked intermittently on various aspects of the emerging approach (for an early statement, see Jessop and Sum 2001).

While it would be tempting to narrate how CPE evolved mainly in response to the cultural turn, this would be far too simple. This still developing approach is grounded in a general interest in the philosophy of science, efforts to reconstruct historical materialism, and developments in state theory. We also addressed the explosive interest in institutions, especially political science, which is reflected in various institutional turns and institutionalisms (see Chapter 1). The next chapter assesses the heuristic potential and limits of cultural turns in political economy, focusing, for the sake of presentation, on the work of Gramsci, neo-Gramscian international political economy, and the regulation approach. Our responses in both cases rest on two important paradigms: one is a 'critical realist' view of the social world (including the nature of science); the other is the

strategic-relational approach to structure-agency (see the Introduction). Both paradigms put sense- and meaning-making at the heart of their social science research programmes. *Sense-making* refers to the role of semiosis in the *apprehension of the natural and social world* and highlights the referential value of semiosis, even if this is to as-yet-unrealized possibilities, the 'irreal' (or 'irrealis'), immaterial or virtual entities (see the Introduction). *Meaning-making* refers to processes of signification and meaningful communication and is more closely related, but not restricted, to *the production of linguistic meaning*. The fact that sense- and meaning-making are already part of critical realism and the strategic-relational approach nullifies the need for a belated cultural turn. Indeed, these paradigms provide important resources to respond to one-sided cultural turns and, as a favourite phrase goes, 'to put them in their place'. One of our main goals below is to show how this can be done and to develop a more rounded account of the relation between semiosis and structuration in political economy. We describe the basic structure of the book in the Introduction.

Just as there are many kinds of cultural turn, there are many currents in political economy. Our approach draws mainly on Marxism, supplemented by the German Historical School, modern heterodox economics, and Foucauldian analyses of discourses, technologies and power/knowledge relations. However, in contrast to orthodox Marxism, which, like orthodox economics, tends to reify and essentialize the different moments of capital accumulation, treating them as objective forces, a historical materialist CPE stresses their contingent and always tendential nature.

Bob Jessop's starting point for this long-term project was the problem of understanding the British state and his dissatisfaction with prevailing theoretical approaches in the 1970s. This was also the time of crisis in Atlantic Fordism and of the mobilization not only of old but also of new social movements – raising in part the question for many public employees of how to work in and against the state. He developed an approach to the state that has subsequently been labelled the 'strategic-relational approach', through his reading of German legal and state theory (especially work in the historical materialist tradition but also other schools), the work of Nicos Poulantzas, the *Prison Notebooks* of Antonio Gramsci, and a critical reading of the work of Louis Althusser and his collaborators and disciples. He then turned to the regulation approach as a complement to the strategic-relational approach to the state and, more recently, has developed an interest in critical historical semiotic analyses. These interests are combined in the present book.

Ngai-Ling Sum's starting points were Hong Kong as a colonial social formation and the critique of western-centric theoretical approaches in

political economy. The results were presented in *Beyond the Regulation Approach* (Jessop and Sum 2006). The ‘war of words’ around the transfer of Hong Kong to the People’s Republic of China in 1997 stimulated her interest in critical discourse analysis. Together with a growing concern with competitiveness, Wal-Martization and issues of corporate social responsibility, this led to engagement not only with Marx and Gramsci but also with Foucault’s work on disciplinarity and governmental powers. This explains her interest in governmentalizing Gramsci and Marxianizing Foucault (see Chapter 5). Together with her work on exportism and the world market (Jessop and Sum 2006) and the ‘new ethicalism’ (see Chapter 9), these are important entry-points into CPE.

All chapters have been freshly written but most draw on earlier work. A monograph with the breadth of the present text is even more prone to uneven development and non-contemporaneity than most, and the contingency of our key reference points and citations reflects our shifting interests. If one comes to new ideas, concepts and insights through a particular author or school, this will be more influential than when one encounters similar ideas elsewhere and later. This may explain why some celebrated scholars receive less attention than their place in one or more canons might lead dedicated followers or informed readers to expect, and why others are given more prominence than is normal. It also explains why we have not given equal weight to debates in all the disciplines and trans-disciplines that bear on our main arguments.

Ngai-Ling Sum is identified as the senior author of this volume because the majority of the primarily sole-authored chapters are revisions of her pioneering studies in CPE and because this recognizes her decisive contributions to the new research agenda in CPE over two decades.

Our analysis is inspired by our cooperation and discussions with many scholars from around the world and, in particular, with colleagues at Lancaster University. Among other forums, this occurred in the ‘Language, Ideology, and Power’ research group at Lancaster, run first by Norman Fairclough and more recently by Ruth Wodak, in the ‘Complexity Network’ mediated by John Urry, and the ‘Cultural Political Economy’ workshop organized by Ngai-Ling Sum and funded by Lancaster University’s Institute for Advanced Studies (2004–2006). We have also tested the CPE approach in a European Union Framework 6 Project, directed by Frank Moulaert, on socio-economic models of development (acronym: DEMOLOGOS); and, more recently, in the EU-COST programme on World Financial Crisis: Systemic Risks, Financial Crises and Credit (COST Action IS0902), in which we have been involved in the working group on cultures of finance. We have also benefited from general discussions with Norman Fairclough and Andrew Sayer over many years.

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Ngai-Ling Sum
Bob Jessop
Lancaster and Berlin
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