Preface

The late twentieth century saw a ‘cultural turn’ in academic work, evident in critiques of positivism and in the emergence of the New Left, post-modernism and cultural studies. Orthodox economics has played no part in this and appears oblivious to wider intellectual trends: its core principles are ahistorical and bereft of culture. The cultural turn has opened up space for a broader, cultural approach to economics, yet economic orthodoxy has been reluctant to acknowledge or respond to the challenge. Few mainstream economists read academic literature beyond their own specialised field. Heterodox economics is more receptive to cultural ideas, but even here the tendency is to keep to standard disciplinary boundaries. As a result, the implications for economics of recent cultural thought have not been fully explored.

An economics/culture divide is nothing new and goes back over two hundred years to the beginnings of modern economic theory. Culture as a formal concept stemmed from disquiet about how Enlightenment science had addressed society. Cultural thinkers objected to rationalism and empiricism being transferred crudely to social studies; instead, they advocated historical specificity, cultural awareness and interpretative methods. The earliest modern economists, in their wish to emulate natural sciences, provoked cultural criticism that started with literary counterblasts against classical economics in the early nineteenth century and has carried on ever since. Neglect of culture in present-day economics is merely the latest manifestation of an eternal stand-off between economics and cultural thought.

The current book has two aims:

1. To trace the history of the cultural critique of economics and show how, through academic specialisation, it has been diverted outside academia or into ‘non-economic’ disciplines such as anthropology, sociology and cultural studies;
2. To argue for the continued relevance of the cultural critique, discuss what it means for economic theory, and consider the prospects for a culturally informed economics.

A proper acknowledgement of the cultural critique would not yield a ‘cultural economics’ as a subset of neoclassical orthodoxy; on the contrary,

it would recast economic method and theory across the whole discipline. Far from applying neoclassical theory to culture, it would apply cultural thought to economics.

Cultural thought embraces all the humanities and social sciences. To do it justice, one must breach disciplinary borders and delve into academic and non-academic literatures seldom noticed by economists. This is risky, of course, and tests an author's competence: there are obvious dangers of sketchiness, omission and error. Losses in detail or precision are, one hopes, offset by gains in breadth, depth and comparative insight. Writers in the cultural tradition have distrusted academic specialisation and disliked the artificial demarcation between social sciences. For them, culture pertains to any human behaviour, at both individual and social levels, and cannot be linked with some disciplines but not others. In the same spirit, an attempt to discuss and appraise culture should be interdisciplinary. What really matters here is the landscape of cultural thought, which is omitted from orthodox economics and often obscured in heterodox economics as well. Only by venturing outside the normal boundaries of economics can one appreciate the nature and value of cultural criticism.

I am grateful to Geoffrey Hodgson for his support and to Matthew Pitman and the staff at Edward Elgar for their work on the commissioning and production of the book.

William A. Jackson