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Imagined, real and moral economies.

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Abstract

This article explores three different inflections of the idea of economy: imagined, real and moral. Each offers a distinctive way of thinking about economies and each raises the possibility of providing critical purchase on the formations of ‘actually existing capitalisms’. The article begins from the idea of imagined economies given the proliferation of such imaginaries, not least in the wake of the financial crisis. In political, public and policy discourse, economies have become the focus of intense fantasy and projection. The resulting imaginaries underpin a range of economic, public and social policies. Importantly, they articulate a foundational distinction between economic and other sorts of policy. The idea of imagined economies opens the space for a certain type of critical engagement with contemporary political economy. In a rather different way, ideas of the ‘real economy’ have also been the site of critical work – distinguishing between ‘real’ relations and practices involved in the production of material objects (and value) in the contrast with virtual, digital, financialised economies. This article treats the ‘real economy’ as one further instance of an imagined economy. Like the concept of the ‘real economy’, E.P. Thompson’s exploration of a ‘moral economy’ also offers a standpoint from which critical analysis of the current economic, political and social disintegrations might be constructed. Thompson’s articulation of a moment in which collective understandings of economies as fields of moral relationships and obligations dramatises the contemporary de-socialization of economies, even if it may be harder to imagine twentieth and twenty first century capitalisms as moral economies that the current crisis has disrupted. Again, the article treats ‘moral economies’

as another form of imagined economy, in part to make visible the shifting and contested character of what counts as 'economic'.

Keywords: imagined economies; everyday thinking; crises; contradictions; fractures; consent; conjuncture.

This article emerges from the unfolding crises inaugurated by the global financial crisis of 2007-8. The crisis itself triggered many different, and contending, diagnoses. Most of these offered more or less plausible accounts of economies and how they worked, failed and might be reformed or reconstructed. As The Crisis morphed into multiple crises, such accounts of economies continued to proliferate, whether linking household irresponsibility to the global credit crisis, or demanding austere approaches to public finances. In the process, distinctions between types of economy were elaborated (between virtual and real economies, or between immoral and moral capitalisms, for example).. They form part of the contemporary proliferation of such imaginings, providing framings through which different political and social desires may be projected and pursued. Each of them also reinscribes a supposed foundational distinction between the economy and 'the rest': the social, political, cultural, etc. In these circumstances, I suggest that it may be worth paying attention to all this 'economy talk' and to consider what might be at stake in *imagining* economies. This is a potentially productive point for the intersection of cultural studies and political economy (see also Jessop, 2011/forthcoming) and this article explores both its potential and some of the pitfalls and problems that it might engender.

The first section explores what it means to talk of imagined economies, which leads to an exploration of some of the contemporary ways in which economies are being imagined. The third section discusses the relationships between imagined economies, real economies and moral economies, while arguing that – in this context at least – conceptions of real and moral economies need to be understood as varieties of imagined economies. The conclusion poses the question of what it means to think about imagined economies conjuncturally.

1. *Imagined Economies: coming to terms*

So, the immediate provocation for this article lies in the contemporary proliferation of 'economy talk' in which diagnoses of the present, demands for change and desires for the future are recurrently articulated. Nevertheless, the choice of 'imagined economies' as an analytical starting point is hardly a spontaneous or innocent response to this moment. Rather it is a direction of inquiry motivated by the conjunction of several factors.

First, the idea of 'imagined economies' emerges as an alternative pole of thinking to all those accounts of the 'real', 'fundamental' or 'material' character of the world that lay claim to the economy as foundational, and which seek to discipline me/us by the force of this claimed reality. This fundamentalism works through different rhetorical tropes: in conceptual architectures (the base/superstructure distinction lives on with its real/epiphenomenal implications); in terms of temporal structures of thinking (the economy in the first instance, everything else then follows); and in terms of political urgency, from austerity to growth, from crisis to transformation, politics must begin with the economy. This order of precedence alarms me, not least because of its presumption of a separate or separable 'economy', a point to which I will return below. This challenge to such reductive forms of realism draws on Gibson-Graham's profound critique of ways of thinking about capitalism (1996).

Secondly, in the concept of imagined economies has links to a growing interest in how to analyse *apparently* unified, homogeneous and solidified entities as imagined. Conceptions of the imaginary character of such formations points to the articulation of acts of imagining and the work of installing such imaginaries as taken for granted realities: the creation of contradictory *unities in difference*. This last phrase - unity in difference - is Marx's, used in the *Grundrisse* when he is describing the circuit of capital. It seems to me to be a useful way of thinking of articulated entities which are neither a simple totality nor a merely heterogeneous collection of disparate parts. It has contemporary echoes in the interest in such terms as configurations, assemblages, ensembles and so on (see the discussion in Clarke 2008 around welfare states). This line of thinking connects Benedict Anderson's provocative interrogation of the nation as an imagined community (1991) to Cameron and

Palan's exploration of the imagined geographies of globalisation and other geographers examining other spatial imaginaries.

Thirdly, the idea of imagined economies produces a fascinating, if somewhat uncertain, echo of an earlier conceptualisation. In his famous essay on Ideological State Apparatuses, Louis Althusser developed a conception of ideology as people's 'imaginary relationship to their real conditions of existence' (1977: 162). This is a compelling, if somewhat elusive, formulation that places a particular (Lacanian) view of the 'imaginary' at the core of thinking about ideology. This seems a good place to explore its implications, and its elusiveness, a little further.

Finally, in everyday life in the UK and elsewhere, such imagined economies address their subjects in a variety of economic identities and relationships: as a worker, taxpayer, consumer, welfare dependent and/or entrepreneurial self. Such modes of address – or interpellations in Althusser's sense – summon their recipients as economic subjects in the first instance, and as subjects who think economically, are able to calculate in such terms and grasp the relationships between the global, the national, the household and the self as sites of economic practice (and desire).

Each of these elements contributes to the character and tendency of this article, shaping both the interest in imagined economies and the way in which they are examined. They also contribute rather diverse resources to the way that economies (and other domains and entities) are understood as being imagined. By imagined I mean the discursive or ideological representations of what an economy is: this includes both 'economies' in the large sense and more particular specifications of things and people as economic (agents, data, devices, techniques, technologies, etc, see Newman and Clarke 2009, chapter 5). This view of imagined economies shares much with the analysis developed by Bob Jessop from the standpoint of Cultural Political Economy:

Imaginaries are semiotic systems that frame individual subjects' lived experience of an inordinately complex world and/or guide collective calculation about that world. Viewed in these terms, an economic imaginary gives meaning and shape to the

'economic' field and, in certain conditions, may become the basis for economic strategies, state projects, and hegemonic visions ...

Imagined economies are discursively constituted and materially reproduced on many sites and scales, in different spatio-temporal contexts, and over various spatio-temporal horizons. ... where an imaginary has been successfully operationalized and institutionalized, it transforms and naturalizes these elements into the moments of a specific economy with specific emergent properties. (Jessop, 2011/forthcoming: 6-7)

What follows will explore imagined economies as operating at many levels/scales and across many sites, but with particular attention to the ways in which they may connect the projections of large scale political and policy discourse and the forms of everyday thinking. In a Gramscian sense, we can see such grand schemes attempting to selectively address and organize elements of popular or 'common-sense' thinking, naturalizing the dominant (or would be dominant) modes of economization in the process. This implies paying attention to the mundane imagery through which the economic is narrated in the many everydays, as well as to the grand or more abstracted statements about the power of the economic. Such mundane economizations might include the continuing discussions about whether 'we can afford welfare', to Margaret Thatcher's attempted reimagining of the national economy as a household purse (itself an interesting inversion of Foucault's reminder of where the concern with 'economy' originates). In this sense, this article is a modest contribution to a larger project that David Ruccio has called 'decentering economic knowledge' (2008: 896). Ruccio argues that there are many forms in which economic knowledge circulates:

The fact is, there are diverse representations of the economy – what it is, how it operates, how it is intertwined with the rest of the natural and social world, what concepts are appropriate to analyzing it, and so on – in all three arenas: within the official discipline of economics, in academic departments and research centers other than departments of economics within colleges and universities, and in activities and institutions outside the academy. And the diversity of economic representations that exists in these arenas simply cannot be reduced to or captured by a singular definition, including the all-too-common statements about 'how

economists think' or what the 'central economic question is' that one finds in the textbooks that are used every year, around the world, to teach hundreds of thousands of students how to think about the economy – in other words, how to represent the economy, to themselves and others. (2008: 895-6)

This concern with how economies/the economy are imagined and represented necessarily opens the space of plural, diverse and/or heterogeneous imaginaries that circulate in the domains of popular or public knowledge (with more or less authority attaching to them). The analysis developed here also aims to stretch the discursive/ideological analytical focus on representation by exploring some of the ways in which imagining economies might be associated with desire and doubt, or anxiety and aspiration. Imagined economies are also objects of fantasy: both in the Freudian meaning of being fantastic projections, and in the more mundane sense of articulating possible desires and dreads. An overly rationalist view of representation risks missing these potential lines of articulation that have the capacity to connect (and, necessarily, to disconnect) political projects and popular sentiments.

Imagined economies are always the focus of attempts to make them come true, to make them real, to make them materialise. Such political projects seek to install the imaginaries in plans and strategies, to locate them in apparatuses, institutions, relationships, and practices. There is, of course, no guarantee that attempts to make them come true are successful. Or, at least, such attempts do not necessarily match up to the fantasy, the image, the desire. At this point, I will merely note two sets of conditions that tend to get in the way of the successful realization of imagined economies. First, they are difficult to realize because they tend to engender antagonisms, tensions and contradictions. Second, they are hard to realize because they are rarely alone in the world. Rather they are contested by other imaginings of the economy. Both of these conditions are profoundly consequential, even if the forms they take are conjuncturally specific.

2. Imagining economies

This section considers some of the imagined economies that are currently circulating in public, political and governmental discourse within the UK. This is a convenient conjunctural framing that limits some of the range of time and space that can be explored in one article, but I do not assume that these examples of imagined economies in practice

limited in time and space. Indeed they have a significant character of *travelling* imaginaries, not least in accruing some of their symbolic power and material effectiveness by claiming either long historical value (if not eternal truth) or global scope. Nowhere is this more significant than in the starting point for this discussion: the very possibility of imagining an economy as a thing in itself.

There is something distinctive, even if taken for granted, about imagining an economy as a domain separate from, and increasingly superordinate to, other fields of life (the social, the political, the cultural, etc). This is an astonishing accomplishment but one that underpins – provides the imaginary foundation for – the various economies that I will discuss. Larry Grossberg (2011) has written about this as one of the organizing distinctions of ‘euro Atlantic modernity’ which provides a basis for thinking about how the appearance of the economy as disembodied is the result of political-cultural work that produces the paradox of ‘embedded disembodiedness’. Although this separation of the economy is profoundly significant, (for much economic, political and social thinking, it is perhaps equally remarkable that it has been sustained and reproduced in the face of its problems, perverse effects, contradictions and recurrent implausibility.. Establishing this space of the economic creates the conditions for things called economies to be imagined in different ways, involving different architectures, different elements, dynamics, figures and embodiments.

The following section explores some of the imagined economies that have been circulating in political, public and popular discussions of crisis – itself understood as various forms of economic crisis – in the UK, although other places are necessarily implicated, at least the ways in which the relations between places are grasped as economic relationships: global markets; international financial systems etc. The crises that were inaugurated in 2007-8 have had multiple effects, one of which is to make ‘economy talk’ more visible as debates over the causes and consequences of crisis – and how to respond – proliferated in political and popular settings. This was obviously the landscape for ideological political work conventionally understood (Gamble, 2010; see also Clarke and Newman, 2010) in which different conceptions of the crisis contended to command and direct the political field. But

it was also a moment in which more everyday or popular understandings became more visible and more contentious as anxieties, frustrations, and doubts about authority and expertise also circulated – and which political projects attempted to contain, enroll and articulate. As a consequence, what follows tries to be attentive to the organized character of imagined economies – how they work as economies – while also establishing the conditions for thinking about how they might not work, how crises may unsettle their apparent coherence and how popular doubts might emerge in and around such instabilities.

2.1. The economy as the Market

Perhaps the most salient imagined economy is that of the market. The market identifies the economy as transactional, formulated in everyday terms of the economy as the site of shopping, choice making, free exchange and more. The market itself is imagined as a mechanism, a dynamic, and an agent (the ‘invisible hand’). As such, the market is both neutral (it has no built in biases, except against those without the resources to take part in exchange) and virtuous (market forces promote the desirable outcomes of increased efficiency, innovation and continuous improvement). The market is simultaneously natural and necessary: on the one hand, it is taken to represent the default condition of human sociality (or least modern sociality). On the other hand, it is necessary – without it, inefficiency flourishes, social biases creep in, or political dogma rules. Thomas Friedman (2007) has written compellingly about the rise of ‘market populism’ as the contemporary (Anglophone) imagining of the economy and the drive to universalize it.

And yet we might note two quirks about the market economy. Despite its compelling qualities (natural, necessary, foundational, universal), it everywhere requires to be supported, nurtured, developed – while being protected from ‘interference’ – and these nurturing processes require the care-taking work of states. In this register, the market seems strangely vulnerable for such a powerful and dynamic force. Perhaps more strikingly, the crisis of 2008 revealed a deeper and more troublingly sense of vulnerability: occasionally, it seemed that the ‘invisible hand’ had lost its grip. It became infected by strange attacks of the tremors or a sort of palsy – unleashing unpredictable and destabilizing failures of control and coordination. Elsewhere, I have suggested that such

moments might reveal a degree of 'gender trouble' in the way markets are imagined (Clarke, 2010). Normally, the market appears as a dynamic and virile force: exhibiting a powerful capacity for making things happen. In this guise, the market appears as a potent force suffused with masculine qualities. But in the moment of crisis, other qualities and characteristics came into view, looking rather like affective disorders. Markets appeared as a pale shadow of their formerly virile selves, no longer relentlessly expanding but slipping into a period of decline, decay and, above all, depression. Depression is an interesting concept in relation to markets because it condenses two rather different, but significant sets of meanings. On one hand, we encounter the hard evidentiary science of economics – in which depression refers to a specified trend in economic activity, measurable by a set of particular indicators. Depressions – like the Great Depression of the 1930s – are profound and prolonged slumps in economic activity. On the other hand, depression is also a powerful and widely used descriptor of particular mental disturbances or emotional moods.

In the prolonged and proliferating condition of crisis, descriptions of markets as nervous, anxious, and unsettled became frequent signifiers of economic trouble and troubled economies. Markets appeared vulnerable and susceptible to bouts of panic and hysteria in which they are infected by a sort of viral irrationality. These mood swings of markets – moments of manic recovery offset by plummeting spirits – led to states of depression. In contrast to the virile, expansive and penetrative markets of the past, these enfeebled markets seemed to be discursively feminised. Their instability and irrational dispositions were recurrently coded in the language of emotional and affective conditions that are – in Western cultures – understood as feminine. These were markets that suffered from strangely Victorian 'female complaints': attacks of the vapours, or fits of hysteria. In contrast to the hard calculative logics that supposedly drove market expansiveness, contemporary markets appear to be excessively vulnerable entities.

2.2 The economy as national economies

Led by the important work of Timothy Mitchell, there has been a growing interest in how the economy was imagined and institutionalised as a series of national economies, each of which was understood as a closed and (largely) coherent system, that was knowable, countable, potentially manageable and which could be compared to other such economies. This is the dominant modern form of imagining the economy as a national

economy, borrowing, Mitchell (2007) suggests, a systems model from physics and a conception of the national space as a bounded entity from political theory. Despite the troubles associated with both of these conceptions (the system and the nation as coherent bounded space), the imaginary of a series of national economies has been a powerful foundation for economics, for national governmental preoccupations, for international relations and for the quotidian understandings of 'our' economy: its achievements and failures, its rise and fall, its needs and problems, its promises of future improvement. It remains a profound (if problematic) reference point for thinking economically. Mitchell observes that:

In the twentieth century, new ways of administering the welfare of populations, of developing the resources of colonies, organizing the circulation of money, compiling and using statistics, managing large businesses and workforces, branding and marketing products, and desiring and purchasing commodities brought into being a world that for the first time could be measured and calculated as though it were a free-standing object, the economy. Economists claimed only to describe this object, but in fact they participated in producing it. Their contribution was to help devise the forms of calculation in terms of which new kinds of socio-technical practice were organized, to monitor these forms of practice as though they formed a self-regulating system, and to put forward rival accounts of how the system worked. "Economy" no longer referred to a way of exercising power and accumulating knowledge; it now referred to an object of power and knowledge. (Mitchell, 2008: 1116-7)

This stable unit of economic calculation has subsequently been re-imagined as an element in a wider global economy, characterised by the twin dynamics of open-ness (the loosening of the boundaries of the nation space) and competition (between nations, but also between multi- and trans-national entities whose lack of national character marks them as both more modern and more powerful). This does not mean that the national economy has disappeared. On the contrary, it remains central to both governmental and political calculation. Its performance is extensively reported; news of its rising or falling fortunes is eagerly or anxiously anticipated; and its performance can be rated and evaluated comparatively and competitively. But the national economy is not what it used to be: its apparent solidity, boundedness and forms of closure no longer hold firm in the face of other economies and other economic dynamics. One critical axis of this re-imagining is

the vision of an economy composed of entrepreneurial, competitive, dynamic corporations/organisations. The restless and unstable character of these organizations – and the relationships between them – changes the problematic of knowledge and calculation. However, that is not my main interest here; rather I focus on the strange paradox of entrepreneurial visions of autonomy. Strangely, these fundamentally entrepreneurial entities require increasing levels of public subsidy and support in order to survive, much less succeed. Many of the transformations of the welfare state (particularly in the UK) have involved the invention of new forms of *subsidy to capital*, an angle of analysis that offers a different view of the welfare state as a mechanism of redistribution. Kevin Farnsworth has described this as a move from ‘social welfare’ towards ‘corporate welfare’ (Farnsworth, 2012). A variety of changes, such as public-private partnerships, the outsourcing or sub-contracting of services and the subsidization of low wage employment, involve forms of ‘income transfer’ to corporations who have become major ‘welfare beneficiaries’. Ironically, such transfers and subsidies seem to be free of the risks of undermining independence or creating moral decline that are associated with transfers to the poor.

This is an economy in which people are invited to imagine themselves as corporations in miniature: as entrepreneurial selves, or at least as hard working responsible families. It is worth noting the characteristic oscillation here between individuals and families, each of which is summoned at different moments as the fundamental building block of economies and societies. Indeed, such entrepreneurial individuals and hard working families form a crucial point of articulation between the economic and the social: here is a characteristic articulation of work, community and fairness offered by Labour’s Gordon Brown on the brink of becoming prime minister:

The Britain I believe in is a Britain of fairness and opportunity for all.

Every British citizen with every chance to make the most of themselves – every community fair to every citizen – if you work hard, you’re better off. If you save, you’re rewarded. If you play by the rules, we’ll stand by you.

These are for me the best of British values: responsibilities required in return for rights; ***fairness not just for some but all who earn it.***

(Brown speech 11 May 2007; <http://www.gordonbrownforBritain.com/2007/05/11>.
Emphasis added.)

This articulation of fairness as something to be *earned* is central to contemporary imaginings of the economy as an economy of work.

2.3. *An Economy of Work*

Both nationally and globally, being 'economically active' is a central and ever more avidly enforced thread of contemporary politics and policy. Being active or 'making a contribution' is understood as being accomplished through work or, more precisely, waged work. The drive towards 'workfare' (Peck, 2001) or labour market activation (e.g., Van Berkel and Borghi, 2008) involves extending the reach of waged work to groups that might once have been at least partially insulated from the enforced expectation of waged work (lone mothers, disabled people, the elderly who were conditionally supported through decommodifying policies). In the UK such groups have become the object of intensifying work expectations, driven by a conviction that the experience of work will cure all ills. To engage in waged work is to become an 'independent' person (rather than a passive dependent); it is to access a world of job satisfaction; it is to experience the satisfaction of 'making a contribution'; it is to engage in sociality rather than suffer isolation; it is to become a good role model for future generations; and, of course, it reduces the pressures on public spending.

Work is imagined as the engine of economic success (individual, corporate and national). It is understood as the primary connecting device that links the economy with social life (sustaining the family, enabling consumption, etc). Work is expected, demanded and enforced (increasingly fiercely). This work takes many forms – ideally it is the act of waged work, but workfare policies also value 'job search'. 'preparedness for work' and 'work experience': the ambiguous condition of about to be waged work (see the *Financial Times*' discussion of a recent case brought against the 'unwaged slavery' of the UK's work

experience scheme: <http://www.ft.com/cms/s/0/429f2832-7501-11e2-8bc7-00144feabdc0.html#axzz2PEE09Qgy>). One might argue that this fetishization of work involves a double contradiction. On the one hand the intensification of commodifying logics visible in the frantic desire to make people ready for work, or to substitute 'workfare' for welfare, increasingly encounters settings in which work is less and less available, an outcome linked to the propensity of governments to give up any claim to be able to manage their economies or to make work. On the other hand there is an ideological-discursive contradiction here between the rhetorical insistence on the value of Work (or even 'work experience') and the increasingly contingent, fractured, fragile and precarious world of employment that those arriving in the labour market experience. But the fantasy of work rolls on, occupying a powerful organizing role, as Weeks argues in the US context:

The category of the work society refers not just to the socially mediating and subjectively constitutive roles of work but to the dominance of its values. Challenging the present organization of work requires not only that we confront its reification and depoliticization but also its normativity and moralization. Work is not just defended on grounds of economic necessity and social duty; it is widely understood as an individual moral practice and collective ethical obligation. Traditional work values those that preach the moral value and dignity of waged work and privilege such work as an essential source of individual growth, self-fulfilment, social recognition, and status continue to be effective in encouraging and rationalizing the long hours US workers are supposed to dedicate to waged work and the identities they are expected to invest there. This normalizing and moralizing ethic of work should be very familiar to most of us; it is, after all, routinely espoused in managerial discourse, defended in the popular media, and enshrined in public policies. The ethic's productivist values are promoted on both the political Right and Left, from employers seeking the most able and tractable workers, and politicians intent on moving women from welfare to waged work, to parents and educators eager to prepare their children or students to embrace the values that might best ensure their future economic security and social achievement. (2012a; see also Weeks 2012b)

As Weeks and others have argued, the work ethic has proved one of the persistent anchoring points for the social organization of modern capitalism. Waged work is the mode of insertion – both real and imagined – into labour processes and social relations of

production for many; it is the point of articulation – through the wage and the historic gendered division of labour – with the private, familial, domestic realm; and it is the device which distinguishes the included, the deserving and the entitled from those whose relation to social, economic and political community is more tenuous by virtue of their not working. As a consequence, it is recurrently deployed as a political device to traduce the workless, the shiftless, the scrounger, the cheat – all those who prey on the ‘hard working, responsible families’ understood as the foundation of the moral order.

2.4. *The Economy as the City*

A more specific variant of the contemporary national/global economy might be the *imagined financial sector*, in the UK in the form of the City, the City of London. As Doreen Massey (2007) has observed this is ‘the City’ which stands for the city of London and, in widening circles of representation, stands for the national economy and, we are regularly reminded, the national interest. The City earns its reputation, position and apparent power from a globalised economy, that which stands over, against and outside us... And provides the discipline and conditions of success and failure for the national and global economy. A City of London lobbying group mobilises this fusion of places (speaking as and for The City) in the following way:

The CityUK:

Who we are

TheCityUK champions the international competitiveness of the financial services industry. Created in 2010, we support the whole of the sector, promoting UK financial services at home and overseas and playing an active role in the regulatory and trade policy debate....

TheCityUK has three major objectives:

Championing the competitive position of the financial and related professional services sector

Focusing on tax (policy and rates), regulation (policy development and supervisory delivery), and skills (access to talent domestically and through immigration).

Regaining the trust and confidence of the UK public and policymakers for the sector

Demonstrating value to the economy of the jobs generated and tax paid – and also of the social utility of the sector.

Supporting the business interests of members in chosen markets around the world

Promoting the UK overseas as a world class centre for financial and related professional services.

<http://www.thecityuk.com> (accessed 28.08.2011)

As with other varieties of imagined economy, this is neither a completely stable nor uncontested vision. Even before the crises arrived, popular suspicion of the City was well entrenched: for example, there was popular scepticism about people who are 'clever' with money; conceptions of bankers as 'fat cats'; and a deeply embedded suspicion about the City as a critical element in North/South divide in Britain. As the extract from the City UK group implies, the financial debacle of 2007-8 destabilised old certainties and added new popular doubts, anxiety and anger to the older streams of scepticism: 'regaining the trust and confidence of the UK public' remains an interesting challenge, even if the policymakers have proved easier to re-enroll.

All of these imagined economies combine the claim to describe (this is what the economy is, it has these parts, it works like this, it is captured by this data, etc.) with the promise of a better future, to be achieved either through the normal self expanding dynamic (the logic of growth) or, more rarely, through the act of reform. If only we make capitalism moral, regulate the financial sector better, put bankers on the rack, or invest in the real economy, then we can all get back to normal. 'Normal' is itself an imagined condition, of course. One distinctive variant of this promise of progress is made visible in Jamie Peck's sharp comment on the dynamics of neoliberal political reason, which he treats as an always failing fantasy, but as a fantasy that tends to 'fail forwards':

Neoliberalism... has only ever existed in "impure" form, indeed *can* only exist in messy hybrids. Its utopian vision of a free society and a free economy is ultimately

unrealizable. Yet the pristine clarity of its ideological apparition, the *free market*, coupled with the inevitable failure to arrive at this elusive destination, confer a significant degree of forward momentum on the neoliberal project. Ironically, neoliberalism possesses a progressive, forward-leaning dynamic by virtue of the very unattainability of its idealized destination.... Beneath the mythology of market progress lies a turgid reality of neoliberalism variously failing and flailing forward... (2010: 7)

This is a helpful way of capturing a distinctive ideological and political dynamic, and this dynamic quality has clearly been in play in the efforts to establish neo-liberal solutions to a neo-liberal crisis. But it is also a reminder that visions, projects and strategies are not without contradictions, tensions and antagonisms – and, as a consequence, they tend to be shadowed by doubt, scepticism and alternative imaginings even when their institutionalized dominance appears unchallenged. In the following section, I explore briefly two of the key words around which alternative economies have been imagined: real economies and moral economies.

3. *Real economies, moral economies, imagined economies?*

Threatening the City as a way of imagining an economy as a financial services sector is also often contrasted with a different economy: the *real* economy. The Financial Times Lexicon defines it as: ‘The part of the economy that is concerned with actually producing goods and services, as opposed to the part of the economy that is concerned with buying and selling on the financial markets’ (<http://lexicon.ft.com/Term?term=real-economy>). Such an apparently clear-cut distinction underpins much of the extensive written and online discussion about real economies, although this division of the economy into two parts is not entirely coherent or stable. Do concepts and measures of growth, productivity, profit and jobs belong in the ‘real’ economy? Do they only belong there? How are they articulated with the financial/virtual economy? Although such issues – and more – are extensively discussed, I want to concentrate here on the mobilisation of the idea of the real economy as a critical counter and point of reference for public and popular discourses on the economy (though I was intrigued to discover that it is also an organisational title for an

economic development consultancy in the UK:

<http://www.therealeconomy.co.uk/index.php>).

To me, the idea of the real economy evokes a strangely nostalgic imaginary, at least in the UK. It attempts to summon up the making of real objects, real commodities, in manufacturing processes (performed by horny handed sons of toil?). It references an economy that has been almost destroyed or at least displaced, whether intentionally or wilfully, by the financialised economy. The objects – the product of real labour – are available to be used, to be consumed, thus embodying authentic use value. As a result, they are virtuous rather than virtual. The real economy imagined in this way offers a certain sort of political-cultural leverage. It enables a critique of speculation, and the dominance of finance capital, as involved in a virtual, unreal and possibly anti-social economy. But it has some limits, too. Nostalgia is rarely a reliable foundation for a political mobilization (since it conceals the conditions and contradictions of its original referent) and this ‘real economy’ is certainly prone to reproducing the romance of work/labour as a central feature (Weeks, 2012b).

This imagined real economy intersects in some ways with what E.P. Thompson called the moral economy, and I have recently been drawn back to this conception in work with Janet Newman on the politics and policies of austerity (Clarke and Newman, 2012). Thompson’s use of the idea was located in a specific social formation and its disruption, producing a moment in which food rioters in 18th century England laid claim to collective understandings of how economic relations were structured by moral obligations. Rioters – and those who judged them – understood this field of moral ties as legitimation for public anger and action. The current instabilities of the dominantly imagined economy have made it more possible to pose questions about questions of whether the moral, political and economic can – and should – be related. We can trace these questions in the public discourses addressing the failures, betrayals, abandonments and irresponsibilities that seem to have been at stake in bringing about the present troubles.

The moral economy of the English crowd, Thompson claimed, involved cross-class understandings and sentiments about the social relations of food production and

distribution that legitimated claims making and action (aka riot) about the proper cost of basic food. I am not suggesting that an equivalent moral economy is now visible and certainly not one that is collectively articulated across classes. Nevertheless, it seems that fragments or echoes of such ways of imagining economies have re-appeared on the landscape: albeit voiced by a diversity of actors. As a result, the present conjuncture is characterised by traces of heterogeneous imagined moral economies, in which different fractures of obligation, interdependence, and mutual imbrication have been named: selfish bankers, indulgent consumers, irresponsible public servants, evasive tax payers, incompetent governments and inept international institutions. These fragments point to two related issues. The first is a problem of boundary management: the economy, imagined as separate, turns out to be a leaky system. It is by no means self-contained, but appears to have social, political and moral conditions and consequences. The second is the tendency of dominant political discourses to try to capture and contain these instabilities in the language of morality. Although many political leaders expressed similar themes, few did so at the sustained length of French President Nicolas Sarkozy when he addressed the World Economic Forum in 2010. Here are some extracts from his speech:

The crisis we are experiencing is not a crisis of capitalism. It is a crisis of the distortion of capitalism.

Capitalism has always been inseparable from a value system, a civilization project, and a certain idea of mankind.

Purely financial capitalism is a perversion which flouts the values of capitalism. But anti-capitalism is a dead end that is even worse. There is no solution in anticapitalism. There's no system other than the market economy.

But we will save capitalism and the market economy by radically reforming it – dare I use the word? –, by giving it a moral dimension. I know saying this will raise a lot of questions...

What do we need, in the end, if it isn't rules, principles, a governance reflecting shared values, a common morality? (Sarkozy: 2010)

Here and in similar representations, the imagery of a (re-)moralised economy appears as a strategy for recognizing and containing popular outrage, anger and discontent. Despite the emphasis on the problems of moral and political direction, subsequent political discussions have tended to transpose 'morality' into more or less technical disputes about the best, most appropriate, or most easily achieved forms of regulation for the financial sector. Continuing forms of popular disaffection – from increasing scepticism and cynicism about both bankers and politicians to collective action against austerity politics and policies – suggest that such strategies of attempted containment and displacement have not been wholly successful.

Although they appear as different analytical standpoints from which to view the present crisis, both the 'real economy' and the 'moral economy' are also interesting alternative imagined economies. Like the imaginaries discussed earlier, they provide accounts of how the economy works, does not work and should work. They 'tell the time' – narrating then imagined (and desired) orderings of the economy: its past, present and projected future. They rest on – and reproduce – the imagined separateness of the economy (even if they might be more attentive to its social effects). In short, they perform the same imaginative political and cultural work that is involved in the production and circulation of economic imaginaries.

Conclusion:

In this article, I have tried to sketch a series of imagined economies that jostle together in the present. I think this field is important for three reasons. First, it suggests that everyday understandings of the economy may be more diverse than the usual references to dominant or hegemonic neo-liberal thinking. Second, the effort to establish particular imagined economies often encounters problems of coherence, stability and boundary maintenance. Third, maintaining the imaginary of a separate and superordinate 'economy' distinct from other domains looks like hard work, as the problematic conditions and perverse consequences of a 'disembedded' economy become more visible in times of economic, financial and fiscal crisis. Jessop has also pointed to some of these troubles in the world of imagined economies:

by virtue of competing economic imaginaries, competing efforts to institute them materially, and an inevitable incompleteness in the specification of their respective economic and extra-economic preconditions, each 'imagined economy' (of whatever kind and at whatever scale) is only ever partially constituted. There are always interstitial, residual, marginal, irrelevant, recalcitrant and plain contradictory elements that escape any attempt to identify, govern, and stabilize a given 'economic arrangement' or broader 'economic order'. Such elements can interfere with the smooth performance of imagined economies (and also provide a reservoir of semiotic and material resources to be mobilized in the face of instability or crisis). More significantly, underlying structural contradictions and strategic dilemmas and the inevitable incompleteness of any economic imaginary condemn all such economies *en régulation* to fragility and instability. (2011/forthcoming: 6-7)

Such fragility and instability evoke the intensification of political and ideological labour that typically accompanies crises (Hall et al., 1978). In the present, they are marked by the shifting and unsettled relationships between different domains – conventionally marked as the economic, the social and the political. As a result, lines of fracture and friction emerge as 'economic' relations, forms and processes are brought into new configurations. These are more visible as the would-be dominant economic imaginaries fail to cohere, stabilize or even make sense. Popular perceptions of broken 'moral' commitments and obligations – broken by corporations, markets and politicians – create conditions of possibility for political mobilization, even if these are largely being folded into the regressive discourse of earned/unearned rewards and deserving/undeserving people by current conservative neo-liberalisms, or into nationalist outrage about those others who come to take 'our jobs'. Jessop points to the heterogeneity of economic imaginaries in any particular conjuncture, rather than just presuming the dominance of the dominant. This signals the problem of how to analyse this multiplicity – a problem elegantly stated in Raymond Williams' insistence on thinking about the conjuncture as always containing residual and emergent elements alongside the dominant (as a counter to the temptations of 'epochal analysis' (1977)).

This might also be posed as a question of whether these fractures and tensions point to a paradox of neo-liberalism? If we take neo-liberalism as, in part, a project to expand the scope and reach of the economic, subordinating the social and political to 'economic' logics in the process, does this project produce perverse conjunctural consequences? Do people fail to live these new imaginary relations to their emerging conditions of existence? Such dislocations might reflect both the thinness of these imaginaries and the increasing instability, fragility and precarity of their real conditions of existence. Some of the responses are what Williams (1977) would call 'residual': the persistence of concerns and questions that cannot be answered in the current dominant framing (e.g., the continuing pertinence of some aspects of welfarism and collectivism, an insistence on the obligations and responsibilities of governments, even a belief that economies contain or are enabled by mutual obligations and responsibilities). But there are also 'emergent' responses that try to imagine the possibility of other worlds in which the economy might be ordered differently, in which the mal-distribution of valued resources could be corrected and in which 'the social' was not imagined as both separate from, and subordinate to, the economy. These are threads of possibility that emerge at the point of imagining the economic, the social and the political differently. But what makes these emergent alternatives more interesting and potentially important is that they do not start from imagining economies. Instead they pose themselves on the terrain of the social: how can we live, how can we live together, how can we live with/in nature and so on. In the end, do they offer us ways of escaping 'economic thinking'?

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