

## **Imagined economies: Austerity and the moral economy of 'fairness'.**

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In this article I aim to accomplish three things. First, I wish to explore the case for taking *imagined* economies seriously. Second, I want to examine one particular site of economic imaginings – the 'austerity' politics and policies of the UK government that has been in office since 2010. Third, I will use that example to trace some of the ways in which imagined economies imply other relationships and orderings, not least what E.P. Thompson (1963) called 'moral economy'. I end by claiming that imagined economies need to be analysed conjuncturally.

### ***Why imagined economies?***

Posing the issue of *imagined* economies in the midst of a prolonged global economic crisis runs a double risk. On the one side, addressing imagined economies may seem insubstantial, ephemeral or even frivolous at a time when the 'real' economy is doing so much damage to the environment, social lives and political possibilities for the future. I think this juxtaposition of real and imagined is unfortunate. It reifies the 'real' while trivialising the imagined, contributing to the 'muscular realism' that links both orthodox and critical political economy. In separating and privileging the economy, we are invited to reproduce one of the founding –and organising – myths of what Grossberg calls Euro-Atlantic modernity: that a distinct domain of the economic exists separate from, and even prior to, other domains of social life (Grossberg, 2010; see also Gibson-Graham, 1996). On other side, there is a risk that locating my arguments in the recent financial crisis – and the practices of governing through austerity currently dominating the UK – will lead towards an overly politicised reading of imagined economies. It is tempting to treat them as the calculated ideological tactics of governments, neo-liberals or financial capital and its agents. Such instrumentalised deployments of imagined economies are certainly part of the

story: after all, imaginaries are rarely innocent. However to treat them as only ideological ploys has three unfortunate consequences.

First, their instrumental deployment disguises the extent to which economic imaginaries circulate widely as elements of the 'common sense' or common stock of knowledge of societies (Ruccio, 2008). Their ability to work as tactical deployments relies on these more embedded sets of understandings. Second, an overly instrumentalised view of them invites a simplifying distinction between the imagined and the real. This feeds the third problem: that the distinction between the imaginary/ideological or 'merely cultural' and the real underpins the fantasy that the real can be revealed – and the ideological/imaginary/cultural can then be jettisoned. Instead, I want to operate somewhere in the ambiguous area that exists between Gramsci's interest in the many common senses that constitute popular knowledge and Althusser's compelling (if contradictory) description of ideology as people's 'imaginary relationship to their real conditions of existence' (1977: 162).

In what follows, I draw on – and hope to contribute to – an expanding literature that explores imaginaries or imagined relationships, whether these are communities (Anderson, 1991), geographies (Cameron and Palan, 2004), politics (Painter, 2006) or economies (Herrera, 2007; Jessop, 2004 and 2013). Writing about treating the state as an imagined formation, Painter has argued that:

The use of 'imagined' here does not mean that relationships and processes involved are illusory: social imaginaries can have very real effects (Anderson, 1983; Castoriadis, 1987). Moreover, the practices, mechanisms and institutions through which processes of interpellation take place are very real. When I apply for a passport identifying me as a citizen of a state, the passport, the office and the officials that issue it, and the border post through which it allows me to pass all exist. However, the state in whose name they function is neither an aggregation of these elements, nor a

separate reality behind them, but a symbolic resource on which they draw to produce their effects. (Painter, 2006: 758)

So too, for imagined economies: drawing attention to them is not to discount the relationships, practices, institutionalizations and objects that are named as 'economic'. But it is to insist on the salience of that naming and the varieties of creative labour that go into imagining things as economic: from investors' handbooks to economic theories; from the daily reporting of stock exchange performance to everyday accounting techniques and technologies; or from the reification of what 'the market' feels to academic discourses which imagine fields of practices as 'economies' (economies of affect, attention, etc). Imagined economies saturate contemporary social life as precursors to, or even proxies for, the material economization of social life that many critics associate with neo-liberalism. This article shares Jessop's sense of the critical role of 'economic imaginaries':

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 ...

Economic imaginaries have a crucial constitutive role here. They identify, privilege, and seek to stabilize some economic activities from the totality of economic relations this article is addressed to the heterogeneous forms in which lives, relationships, social formations are imagined as 'fundamentally' economic – and what is at stake in, and excluded from, such imaginings. 2011: 6-7; see also Jessop, 2012)

The first step is to stop and marvel at the astonishing act of being able to imagine an economy at all. I will trace a distinction between a foundational separation of a domain, field or level that can be denoted as an 'economy' and then consider the conjunctural struggles to define the relationship between the economy and other

(equally imagined) domains. The 'economy' is a remarkable invention that continues to exercise a powerful hold over understandings of how societies – and the world in general - work. There is something distinctive, even if taken for granted, about imagining an economy as a domain separate from, foundational for, and increasingly superordinate to, other fields of life (the social, the political, the cultural, etc). This is an astonishing accomplishment and one that underpins – indeed, provides the imaginary foundation for – the various specific economies that I am going to discuss. It is also a precondition for the formations that Timothy Mitchell has traced in the emergence of things called 'national economies' (2007) and their subsequent articulation in globalization (Cameron and Palan, 2004). Although the identification of a separate thing called an economy is profoundly significant, it is equally remarkable that this imagining 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, different dynamics, figures and embodiments. So, for example, although the counterposed imaginaries of centrally planned and free market economies offer conflicting conceptions of how an economy works (or doesn't work), involving different types of economic agents, operating logics, coordinating mechanisms and more, they share the foundational presumption of an economy separate from other domains.

Despite the reach of the elementary distinction between the economic and other domains of life, it is clear that particular conjunctures involve the invention and attempted installation of particular architectures of the 'proper' relationship between the economy and other domains of life, including the social. For example, governments of various kinds have presumed that the social – and social policies – must be subordinated to the pressing needs or demands of the economy (on the varieties of contemporary subordination of the social, see Clarke, 2007). Such strategies of subordination both presume and attempt to institutionalise the structural predominance of the economy over the social.

Nevertheless, the apparently clear distinction between the economic and other domains conceals some more complicated ways in which imagined economies articulate other aspects of social life. In the following sections, I move the analysis from the epochal (separating the economic as a formative feature of Euro-Atlantic modernity) to the conjunctural in order to examine how the specific form of economy and the specific forms of its relationship to other domains of social life are imagined (and contested). I approach this issue through a return to the contemporary UK and the centrality of the City of London for how the UK is imagined as an economy.

### ***The City and the Country: imagining the UK.***

I will begin from a particular articulation of the economic as both global and the local: the strange entity known as the City of London. Here we encounter one of the high points of the financialized imagination: an ordering of the world that is organized around the famous/infamous 'square mile'. The City regularly presents a mapping of the nation and the world in economic terms, not least through its front organization, *The CityUK* (in which the City and the Country are represented as fused):

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.

We have a global export focus with a commitment to help UK based firms grow their business in other parts of the world. As of 31 March 2011, the financial services industry accounted for 9.6% of UK GDP and 11.6% of UK tax receipts. The sector currently employs over 1 million people, more than 66% of whom work outside London, and underpins the businesses that drive jobs and growth. Added together with the further 967,000 employed in

professional services, it is easy to see the importance of a sector that employs one in every ten of the working population.

... We are independent and politically neutral.

<http://www.thecityuk.com> (accessed 14.10.2013, see, in contrast, Massey, 2007).

This is a conjunctureally imagined economy – articulated by an organisation established in 2010 to ‘champion... the financial services industry’, following the crisis in public and political conceptions of the industry and the City of London as one embodiment of it. The organisation plays ‘an active role in the regulatory and trade policy debate’ sparked by the crisis of 2007-8 and its continuing effects. It grounds itself in a set of facts about the scale, achievements and benefits of this financialised economy. Its role is salient because the financial services sector has been under critical attack in domestic politics and in the European Union, not least around questions of responsibility and regulation. The fusing of the City and the country is also visible in contemporary positions of the Coalition government, with Prime Minister Cameron articulating the UK/Europe antagonism in 2011:

London is the centre of financial services in Europe. It's under constant attack through Brussels directives. It's an area of concern, it's a key national interest that we need to defend.' (Cameron, *The Daily Telegraph*, 28.10.2011).

These are banal instances of how to imagine a city, a country and a world as economies: they draw on naturalized, conventionalized and powerful discursive resources – about finance, about how economies work, and about the value they produce. Yet imagined economies are rarely only about the field of the economic: here I will explore the recent UK coalition government's imagining of an economy that can be rebuilt through the ‘alchemy of austerity’ (Clarke and Newman, 2012). Austerity, recovery, growth and what David Cameron has called the ‘Big Society’ are imagined as being brought into being by a mixture of economic enterprise

and moral discipline articulated through Work.

Austerity itself marks the site of an assemblage of economic and moral imaginings. The Coalition treats the adoption of austerity as an act of ‘virtuous necessity’. Its politics have been dominated by a commitment to austerity as requiring a drive to reduce public spending and the public deficit (Clarke and Newman, 2012). This has been used to mark the UK as different from the Eurozone countries by virtue of austerity being a freely chosen political initiative – rather than one enforced by bond markets, the International Monetary Fund, or the European Central Bank. Austerity here combines virtuous political choice, an appeal to obvious economic necessity (which contradictorily implies that ‘we have no choice’), and a zealous enthusiasm for diminishing public spending at record speed (Taylor-Gooby, 2013). Justifications for the scale and pace of cuts have oscillated in substance and tone between these different elements, but at its core is a redefinition of the global financial crisis as a fiscal crisis of the state in ways that obscure the corrosive intersections of private and public systems before, during and after 2008.

Austerity is the symbolic figure that orders Coalition policy, legitimating both financial reductions in central and local government spending, and the programme of reforms that has been put into place in all key services, but especially health and education. It imagines an economy that may be restored through decisive action. In 2009, announcing the arrival of the ‘Age of Austerity’, Prime Minister to be David Cameron said:

[T]he age of austerity demands responsible politics.

Over the next few years, we will have to take some incredibly tough decisions on taxation, spending, borrowing – things that really affect people’s lives.

Getting through those difficult decisions will mean sticking together as a country – government and people.

That relationship, just as any other, is strengthened by honesty; undermined by dishonesty.

([http://www.conservatives.com/News/Speeches/2009/04/The\\_age\\_of\\_austerity\\_speech\\_to\\_the\\_2009\\_Spring\\_Forum.aspx](http://www.conservatives.com/News/Speeches/2009/04/The_age_of_austerity_speech_to_the_2009_Spring_Forum.aspx))

Here we can see some characteristic threads being sewn together into a compelling narrative of change that begins with the global: 'I'm talking about a whole new, never-been-done-before approach to the way this country is run. Why? Because the world has completely changed.' (*ibid*; see also Clarke and Newman, 1997, on 'the cascade of change'). The assaults on public benefits (and on those using them) have been articulated through three key moral and economic principles. First, there is the principle of *suspicion*: the view that many, most or even all claimants of rights and benefits were fraudulent or 'not genuine'. As a result, tests, checks and surveillance should be increased. Second, there was the principle of *deterrence*: people should be 'encouraged' to be independent through the imposition of tough and/or demeaning demands, expectations and scrutiny. In an exemplary encapsulation of these tendencies, Westminster City Council proposed (in December 2011) to introduce 'civic contracts' under which unemployed people will have to 'volunteer' in community activities in order to qualify for particular benefits, social housing and other public services. 'Contracts' are increasingly the quasi-legal and quasi-economic form through which disciplinary and controlling practices are represented. The Council claimed that the proposals are guided by the norms of 'responsibility, fairness and opportunity', while arguing that 'A culture of "something for nothing" is no longer financially possible and is not the kind of society we wish to foster' (*The Guardian*, 12.12.2011).

The attack on the 'culture of "something for nothing"' also names the third principle: that of *fairness*. This is not an invention of the Coalition (the Labour Party's 2010 election manifesto was titled 'A Future Fair for All' ), though they have certainly taken it further and done increasingly interesting things with it.

What follows is a sketch of the recent trajectory of 'fairness' through British political discourse.

### ***The Moral Economy of Fairness***

A decade ago, New Labour was wrestling with the reinvention of citizenship in the face of what Sassen (2006) has called the unbundling of states, nations and forms of citizenship. The unsettling of the taken for granted formations of people, place and political institutions and identifications has echoed across the global North, but in the UK it was entangled in debates about the nature of Britishness alongside the challenge of redefining the relationship between the state and citizens (sometimes referred to as 're-balancing rights and responsibilities'). In the process, the Government experimented with defining Britishness as a cultural question (citing widely shared values) rather than a matter of origin or ethnicity. People might thus 'become' British by sharing or absorbing such ethical/moral orientations:

62. It is a common observation that British people hold only a loose sense of what shared values are – until people faced with something that looks like a direct challenge to norms like 'tolerance' and 'freedom of speech'.

63. But people give a sense of what's important to them when asked what they would miss if they emigrated. The NHS was commonly cited, as were our values of tolerance, fairness and freedom of speech, a healthy disrespect for authority yet a keen sense of order....

68. In sum, the prevalent point of view was a genuine desire to be welcoming, tempered by a belief that the welcome should not be unconditional. The views we received were unambiguous on three points in particular: it is important to **speak the common language, make an economic contribution** to the country and **obey the law**.

(Home Office, 2008: 14-15; emphasis in original)

Fairness appears here as a generic British virtue: a moral orientation (often expressed in the idea of a 'sense of fair play') that conditions social relationships and is grounded in an imagined moral economy (requiring 'an economic contribution'). During the New Labour era, 'fairness' continued to be claimed as both a general British value and a distinctively Labourist one. In this context, it appeared as a sort of gloss on formerly social democratic commitments to equality – albeit a thinner version that was not exactly equality in either theory or practice. However, fairness was also given a 'modernising' twist as exemplified in this speech from Gordon Brown on his way to becoming Leader of the party and Prime Minister in 2007:

Everything we have done...is driven by one thing: our united commitment to fair rules, fair chances, and a fair say for all.

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.

([http://news.bbc.co.uk/1/hi/uk\\_politics/6646349.stm](http://news.bbc.co.uk/1/hi/uk_politics/6646349.stm))

This is a carefully shifting articulation – moving from 'for all' to the somewhat more conditional 'for all who earn it' between the two sentences. This new conditionality (Gould, 2009) reanimates an older Labourist productivism that linked welfare to the contributory principle (and to a masculinist understanding of Work). The principle of 'earning' – central to installing work as the mode of connection in the neo-liberal imaginary – has itself been taken up and developed by the Conservative dominated Coalition government. For example, in his first party conference speech after becoming Prime Minister, David Cameron argued that:

Yes, fairness means giving money to help the poorest in society. ..That's the sign of a civilised society, and it's what I believe.

But you can't measure fairness just by how much money we spend on welfare, as though the poor are products with a price tag and the more we spend on them the more we value them. Fairness means supporting people out of poverty, not trapping them in dependency.

(<http://www.britishpoliticalspeech.org/speech-archive.htm?speech=214>)

Here fairness is again refigured to articulate a new moral economy of welfare that will activate people 'out of poverty'. What is critical in this trajectory is the way that Fairness has come to function as a *disciplinary device*. It is (as Gordon Brown observed) something to be 'earned': there can be no universal or unconditional fairness. But it is increasingly used in the welfare reforms of the Coalition government as the core of an *inverted* conception of welfare's significance: 'generous' benefits and services to those who are not 'hard working and responsible families' are construed as 'not fair' to the normals. These 'hard working families' are a politically shared conception of the British people – but they have been put to work in a distinctive way in the latest wave of welfare reforms. For example, here is the Conservative party soliciting public opinion about the fairness of welfare:

We're interested in your view about the fairness of our benefit reforms. Conservatives in Government have made a decision that we will support people who work hard and that work will be rewarded.

Labour say that benefits should go up by more than average wages – even though it will be the taxes of people in work that pays for this increase. We don't think this is fair for the following reasons...

1. A real terms increase would have meant that benefits increased more than the average salary. Since 2007, benefits have increased by 20% whilst salaries have only increased by 10%. If the Government continued to increase benefits at a higher rate than salaries, this would not be fair on working people. The same working people who pay the taxes which fund the benefits to begin with.

([http://www.conservatives.com/Get\\_involved/benefits\\_haveyoursay](http://www.conservatives.com/Get_involved/benefits_haveyoursay);  
accessed 14.10.2013)

Similarly, Work and Pensions Secretary Iain Duncan Smith said: “For too many people, benefits have become a way of life. That is why we are introducing the benefit cap, at £500 a week, so someone cannot earn more money than a family on an average income.” *Daily Express* 27/03/2013:

<http://www.express.co.uk/news/uk/387308/Working-is-not-worth-it-Benefits-mum-rakes-in-70-000-in-welfare> (accessed 14.10.2013)

All of these turn ‘fairness’ into a disciplinary moral and economic framing that presses on the poor. It differentiates and segregates them from the normal/majority and legitimates this dynamic by appeal to what is claimed as a traditional British value. This process of governing through austerity has been overshadowed by a claim that ‘getting though... will mean sticking together’: a recurrent – and much derided – claim of the Coalition:

We are all in this together, and we will get through this together.

We will carry out Britain's unavoidable deficit reduction plan in a way that strengthens and unites the country.

We are not doing this because we want to, driven by theory or ideology. We are doing this because we have to, driven by the urgent truth that unless we do, people will suffer and our national interest will suffer. But this

government will not cut this deficit in a way that hurts those we most need to help...

Freedom, fairness, responsibility: those are the values that drive this government, and they are the values that will drive our efforts to deal with our debts and turn this economy around .

So yes, it will be tough.

But we will get through this together - and Britain will come out stronger on the other side. (Cameron, 2010: 5)

Here we can see how the imagined economy (its dynamics, its needs) is articulated as a (national) moral economy. There are many things that might be said about this political-discursive strategy, but here I am going to concentrate on two elements: what is excluded from this account; and how this may differ from E.P. Thompson's account of a moral economy in his study of the moral economy of the English crowd. The question of absences (the excluded, the silenced, the suppressed) is, as Jessop (2011) has argued, central to understanding the work and limitations of imagined economies.

The Coalition government's austerity politics has had uneven popular support. It has attracted cynicism as a government of 'rich boys' and a 'millionaires club'. The perception of its class formation, combined with both the experience and evidence of where cuts have fallen, has made the claim to moral-political togetherness subject to doubt and sceptical distance. Nor has it completely dampened popular antagonism towards the 'fat cats' (or 'bankers as wankers') of the financial sector. Equally it has failed to stem the deepening popular detachment from politicians and politics that opens up spaces for populist anti-politics. Nevertheless, the approach to welfare reform through a moral economy of 'fairness' has commanded rather more popular support than the government itself (though in a complex and contradictory pattern: see, for example, YouGov's

work on public opinion in this field: <http://yougov.co.uk/news/2013/01/07/welfare-reform-who-whom/> accessed 14.10.2013)

The silences in the moral economy of austerity extend well beyond these particulars. Work forms a crucial hinge between welfare reform, the idealised 'hard working family' and the imagined competitively entrepreneurial global economy. But Work turns out to have a shifting material – and experienced – reality as precarity undercuts the assumed continuity of what 'having a job' looks and feels like. This tension has surfaced in antagonisms around the depth and persistence of youth unemployment, the failures of the government's flagship Work Programme, the appearance of 'unwaged slavery' (the requirement on the unemployed to accept unpaid 'work experience' placements), and most recently, the widespread use of 'zero hours' contracts (that guarantee no specific working time or payment). Given the centrality of Work to the imagined economy of post-austerity growth, the growing degradation of work and its dislocation from implied promises of reward (much less ideas of career or satisfaction) threaten to make it not fit for purpose as the imaginary hinge that connects the individual and the economy (Standing, 2011; Weeks, 2012).

Although I have borrowed the concept of moral economy from the work of E.P. Thompson (and its related use in studies of peasant societies, e.g., Edelman, 2005 and Scott, 1976), it should be clear that the moral economies circulating in this conjuncture differ from the 'moral economy' of the eighteenth century English crowd in critical respects. Thompson traced a cross-class set of understandings through which subordinate classes could exercise some control over provisioning and pricing practices in relation to foodstuffs, and through which they could (sometimes) legitimate riotous behaviour in defence of those communal norms. In the present conjuncture, the moral economy being circulated in a predominantly top down modelling of economic relationships and practices, even though it attempts to incorporate established elements of popular common sense through the figures of work, earned benefits and fairness. But these bindings are

becoming increasingly frayed, as fragmented discontent, dismay and disaffection increase in the face of the 'broken promises' implicit in a moral economy centred on Work. This disaffection emerges from the experiences of abandonment, marginalization and expropriation – and is more likely to find its voice through discourses of justice (and injustice) than fairness.

Such popular disaffection points to other significant differences from the Thompsonian moral economy. Then, critical elements of a ruling alliance were open to the claims and demands of subordinate classes in ways that stabilized cross class order. There, a ruling bloc either shared the implied ordering of this moral economy (and the legitimacy of the claims made in its name) or was sufficiently concerned about popular disaffection and disorder, to adopt co-optive or re-integrative strategies. In the present, such ruling blocs look considerably less concerned about either the claims or threats of subordinate groups. Who, we might ask, needs 'surplus' populations now, when they have become subjects of non-value? Who is frightened by the threat of the 'dangerous classes'?

### ***Thinking conjuncturally?***

These last points return me to the importance of making the distinction between what Raymond Williams called 'epochal analysis' and 'actual historical analysis'. The latter – also known as conjunctural analysis – implies being attentive to the heterogeneous forces, pressures, antagonisms and contradictions that accumulate in a particular space/time moment (Clarke, 2010), rather than merely focusing on the dominant. Williams put it as follows:

We have certainly to speak of the 'dominant' and the 'effective', and in these senses of the hegemonic. But we find that we have also to speak, and indeed with further differentiation of each, of the 'residual' and the 'emergent', which in any real historical process, and at any moment in the

process, are significant both in themselves and in what they reveal of the characteristics of the 'dominant'. (1977: 121-2)

This suggests a way of thinking about the political/cultural field that may be more productive than simply tracing the rise and constant renewal of neo-liberalism (but see Peck, 2010). It would require attention to the ways in which neo-liberal projects have dealt with the 'residual' cultural orientations (which we might understand as including popular attachments to public, collective or social provision and older moral economies). In different contexts, neo-liberal projects have displaced such orientations (treating them as archaic, or 'out of time': the vestiges of 'old ways of thinking'); subordinated them (marginalising, de-institutionalising, dismantling); and, to a more limited extent, incorporated them (in the more conditional and contingent forms of work and welfare, and in the disciplinary vocabulary of 'fairness').

At the same time, Williams' framework would ask us to consider the emergent alternatives to the dominant: the new ways of thinking and acting in which alternative futures are imagined and pursued. From the moment in which the welfare state was institutionalized as a political arrangement in the post second world war period, it has been a fertile ground for people to extend, stretch, enlarge and even re-imagine the relationships between people, between economy and society, and between citizens and the state. Claims for inclusion, demands to make universalism truly universal, struggles for recognition (and redress) in relation to forms of difference and inequality, efforts to de-commodify social relationships: all of these have challenged the imagined economy of globalising neo-liberalism and its moral responsabilization of the individual/family.

Even in the period of austerity and authoritarianism, other imaginaries and other claims have continued to be articulated concerning how to define and deliver human welfare, well-being and development. In such movements, environmental, internationalist, feminist and many other ethical-political constructions of work

and well-being have been articulated in the belief that 'another world is possible'. Williams rightly recognised the challenges such emergent orientations posed to the dominant – and just how much political and cultural work was necessary to maintain that dominance. Again, we can talk of displacement (the denigration of utopianism/idealism); subordination (the attacks – both discursive and material – on activism); and incorporation (ethical capitalism, depoliticised diversity and a non-antagonistic globalism, for instance). Williams' framework demands that we think about the dominant as *necessarily mobile*: adapting and translating the emergent in order to sustain its dominance (rather than being a singular, pure and coherent position). In the last analysis, perhaps the most significant aspect of these emergent imaginaries is their threat to overturn the imagined separation and predominance of the economy. They offer different imaginings of social worlds in which the growth-oriented, productivist, consumerist, competitive and acquisition-centred norms of the current imaginary are contested by starting elsewhere (with sustainability, with cooperation, with differently connected ethical or responsible selves). Decentring or displacing the imagined autonomy of the economy – as the touchstone of modernity – matters.

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