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Why *Imagined* Economies?

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I begin with a puzzle: why talk about *imagined* economies? In everyday life, economies appear to be exactly the opposite of ‘imagined’: they are material, substantial, overpowering, forceful and constantly demanding our attention. Indeed, we are immersed in economies: we inhabit a global economy, a regional economy, a national economy (and live with the unsettling intersection between them). More abstractly, there are discussions about financial economies (and their opposite ‘real economies’); the learning economy and the knowledge economy are offered as new formations; some talk about the relationships between the Global North and South in terms of neo-colonial economies. In other settings, including academic ones, people have talked and written of political economies, moral economies and social economies, while more recently, I have encountered ideas of cultural economies, affective economies and domestic economies. This feels like a lot of economies and one of the things that adding the word ‘imagined’ does for me is to interrupt the apparent ubiquity of economies: it creates what might be called ‘a pause for thought’. Such a pause for thought is potentially productive given the ubiquity and omnipotence of the economy and all these economies.

Thinking about imagined economies creates the possibility of questioning both the proliferation of economies and the assumed potency of the Economy (in the singular). From being one social domain among many (politics, culture, sociality, the state, etc.), the Economy now commands the stage, such that those other domains now appear subordinate

or even subservient to the Economy and its needs. For many this is associated with the rise of neoliberalism as a political and ideological project that includes what Harvey calls the ‘commodification of everything’ (Harvey, 165). The dominance of the Economy (and its shadow self – logics of economic calculation) have transformed social, political and cultural domains, subjecting them to the rule of the market, either in the direct form of ‘market forces’, or through the creation of quasi-markets (forms of regulation that aim to mimic the dynamics of ‘real’ markets via mechanisms of competition and contracting [Le Grand]). I will come back to markets later, but for now, they form part of the sheer cultural weight of the Economy in its singular forcefulness: the proclaimed absence of any alternative to the logic of the economy’s need to grow and be unbounded, especially its need to be liberated from state regulation or political interference. This logic of ‘economic realism’ – summed up in Margaret Thatcher’s famous phrase ‘There Is No Alternative’ (TINA) – has dominated debates about social reform, public spending and the role of the state on a global scale (both in terms of its spread across countries and its domination of global institutions such as the International Monetary Federation, the World Bank and the World Trade Organization).

For a brief period, the global financial crisis of 2007-8 threatened to unlock this economic realist logic, but by 2010 the various rescue missions (designed to save capitalism from itself) had restored the conditions for ‘business as usual’ and much of the world became subject to a new form of economic realism – Austerity politics and policies (see, *inter alia*, Evans and McBride; Forkert). Austerity announced the economic necessity (in the form of public debt) for reductions in public spending, the greater privatization of the public realm and the reform of welfare provisions. The needs of the Economy had to be put first. This voracious and needy Economy circulates in the form of representations: images, ideas, moral tales, official reports, statistical indices, graphs and charts and the ubiquitous stock exchange data (addressing us as members of a ‘share owning society’). But these representations both demand

our attention (as the basic stuff of life) and simultaneously demand our critical attention. As David Ruccio has argued:

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. (895-6)

As a result, I suggest that there is social and political value in taking a step back from the ever-present demands of His Majesty the Economy and opening up a small space for thought by inserting the word ‘imagined’ into our thinking about economies. This conceptual move has become increasingly visible across the social sciences, even if both the object being ‘imagined’ and the practices of imagining are rather different. For example, writers as different as Cornelius Castoriadis and Charles Taylor have explored ‘social imaginaries’, while writers like Davina Cooper have explored how imagining might function as a social and political practice. Benedict Anderson famously deconstructed nations as ‘imagined communities’ and states have been examined as imagined formations following Abrams’ formative exploration of the ‘state idea’ (see, for example, Blom Hansen and Stepputat; Cooper et al.; Mitchell; Painter). Finally, some scholars have begun the exploration of imagined economies (Cameron and Palan, in relation to globalization; see also Clarke, “Imagined, Real”). For me, one critical point of orientation has always been Louis Althusser’s thesis that “[i]deology represents the imaginary relationship of individuals to their real conditions of existence”

(162). How else do we understand our conditions of existence (economic and more) except through *imaginary* relationships? It is true that a whole set of problems flow from Althusser's proposition – about the character of ideology; the nature of the real conditions and more, but those are for another time. Here, I want to underline both the diversity and productivity of approaches to the imagined and imaginary quality of social phenomena. The singular Economy has a number of richly imagined elements – it is productive (and centred on the labour of production); it is embodied in private property (as wealth, capital or simply the skills that the individual can bring to bear in the market); it is driven by the promise of endless growth and it relies (in theory) on the market to solve the problems of distribution (everything and everyone achieves their value in the market place). In the following sections, I consider the imagined nature of the market that has been central to the processes of economic realism and neo-liberalisation. In the final section, I return to some of these issues (production, private property, the promise of growth and the politics of distribution) to explore the possibility of thinking economies otherwise.

MAKING UP MARKETS

The drive to open up the world to markets involved imagining economies in particular ways, centred on a contrast between the shackled 'managed economies' of post-war Fordism (driven into decline by excessive state interference) and the liberated dynamics of a 'free market', understood as the 'natural' state of the economy. Rescuing the market from its oppressors would, we were promised, ensure freedom (of choice) and entrepreneurialism, uniting producers and consumers in a dynamic of expansive growth. Thomas Frank has written about the compelling rise of market imagery and the way it envisages the market as being able to meet all human needs, articulated by 'market populists' who were

adherents of a powerful new political mythology that had arisen from the ruins of the thirty-year backlash. Their fundamental faith was a simple one. The market and the people – both understood as grand principles of social life rather than particulars – were essentially one and the same. By its very nature the market was democratic, perfectly expressing the popular will through the machinery of supply and demand, poll and focus group, superstore and Internet. In fact, the market was more democratic than any of the formal institutions of democracy – elections, legislatures, government. The market was a community. The market was infinitely diverse, permitting without prejudice the articulation of any and all tastes and preferences. Most importantly of all, the market was militant about its democracy. It had no place for snobs, for hierarchies, for elitism, for pretense, and it would fight these things by its very nature. (29)

The market, in these imaginaries, was endlessly dynamic, driving economic, social and political change as people were themselves liberated from their state of dependency (on the state). One critical element of this re-imagining of the relationships between markets, states and societies was provided by public choice theory, which offered a market-centric critique of public service ‘monopolies’ (Niskanen). Public choice theory demonstrated that, without the discipline of market dynamics (competition) public monopolies would be sclerotic and inefficient, serving the vested interests of producers (see, for example, Friedman and Friedman’s critique of the ‘tyranny of the status quo’). Across economic text books, policy programmes and political discourse, the markets that populated this imagined economy were startlingly similar, resembling nothing so much as a projection of how markets might work if abstracted from any social and economic conditions. These abstracted markets were abstracted from the material effects of time and space – as if exchanges took place instantaneously (and between perfectly informed transactors). Even if particular markets showed evidence of failure (the housing market or the internal market introduced into UK health services, for example), their conditions of failure were always particular. The Stanford professor (and Kaiser Permanente healthcare corporation advisor) Alain Enthoven’s relationship to the NHS perfectly captures

this tendency. As one of the original advisors on marketising NHS reform he promoted the internal market (*Reflections*); he later returned to review progress and was rather disappointed (*In Pursuit*), suggesting that the initial reforms did not go far enough in marketising health care. This is reminiscent of Jamie Peck's argument that we need to consider the 'turgid reality of neoliberalism variously failing and flailing *forwards*' (7; my emphasis).

This recurrent celebration of the market as the natural and necessary human condition (as against the artificiality and 'social engineering' associated with the state) was a powerful force in normalising the many markets that were created from the mid-1970s onwards. But the naturalising imagery tends to conceal the fact that markets of many different kinds are the result of social and political labour: they have to be made, as Julia Elyachar has argued:

The notion of the market is so familiar that we tend to take it for granted. But like so many things that we take for granted, we don't really know what it is. "The market" functions as a folk concept more than a scientific term... Rather than the market, we need to think about a multiplicity of markets that are the outcomes of specific forms of labor, culture, technological mixes, and modes of organization specific to time and place. (Elyachar 15, 24)

In particular, it is important to recognise that markets and market-mimicking devices (internal contracting, quasi-markets, etc.) require people to understand themselves as specific sorts of economic agents (motivated and empowered by economic means). Anthropological work on markets, such as Elyachar's, suggests that economic agents are not born, but have to be made. A study of 'citizen-consumers' in England revealed people who were profoundly reluctant to identify themselves as 'consumers of public services', rejecting the impersonal and transactional model that such an identity implied (Clarke et al, 2007). Enabling people to think economically, and especially to imagine themselves as economic agents, involves a process of construction that requires intensive

political and discursive work (this section draws on Newman and Clarke, chapter 4). For example, the reform of public services through market mechanisms involved the invention of a range of economic agents, each invested with a specific form of power or authority; for instance:

- Provider organisations were invited to imagine themselves as a business, or at least as performing in ‘business-like’ ways;
- Senior figures in organisations are invited to understand themselves as chief executives, strategic managers or, most recently, leaders. Across the range of public services, this development of senior, strategic, innovative or even transformational management is one of the long-term and now deeply embedded effects of the ‘new managerialism’. The proliferation of training and development programmes directed at senior organisational strata encourage two related phenomena: a self-consciousness of being a leader (in the generic sense); and a sense of being the embodiment of the specific corporate entity (providing the vision that motivates others, being the bulwark against external dangers and threats, anticipating the opportunities to ‘grow the business’).
- Clients, contractors and commissioners were invited to see themselves as purchasers or providers of services. Ideas of how to contract (and manage contracts when established) became part of a new organisational culture, and led to changing relationships (inter-organisational, intra-organisational and inter-personal) that came to be characterised by mutual exploitation, uncertainty and adaptation.
- Workers in organisations were invited to understand themselves as (more or less) valued human resources. In particular, they were expected to imagine themselves as corporate agents – assimilating and executing the organisation’s ‘mission’. This identification generated particular sorts of strain in public service organisations, given the historic centrality of bureau-professional roles in which identifications and affiliations tended to be directed as much to the profession as to the specific employing organisation (teachers, social workers, medical

staff, etc). The pressure on organisations to ‘think like a business’ increased demands for such corporate identification from employees, since professional attachments risked being a distraction from the organisation’s conception of its ‘core business’.

The *making* of markets involved a process of redrawing boundaries, re-constructing relationships, and inventing new assemblages rather than a simple process of moving from state to market. The process worked through a universalising discourse, albeit one that has not been uniformly successful: people retain attachments to other principles of social life (intimacy, solidarity, publicness, politics) as alternatives to market coordination. People also develop emergent conceptions of alternatives in the face of the failures, costs and consequences of market coordination. Such processes of reform have produced strange new forms of organization, regulation, coordination and governance, often described as ‘hybrids’. Elyachar rightly argues that the process of making markets (or, we might add, market-mimicking processes) is inherently political.

The labor of making particular forms of markets is also the labor of politics. It is about power. Attempts to teach the poor of Cairo to budget their time and money with more streamlined methods resembling those of capitalist forms, and to learn accounting, “the language of business” [...], are more than ethnographic anomalies. They are attempts to reshape the nature of power and subjectivity. (Elyachar 24)

Elyachar’s argument here is important: the work of imagining – making up – markets is not merely abstract invention or the circulation of ideology; rather new forms of power and relationships are brought into being and distributed through such processes. The decentralization of governmental authority to multiple service providers is one example – highly conditional and delimited authority is devolved by central government to such organisations. Their exercise of it is subject to double pressures: the demands and desires of service users and would-service users on the

one side; the apparatuses of inspection and evaluation on the other. Nevertheless, as Pollitt and others have shown, the managers of organisations ‘liberated’ from direct central or local government control have often relished the ‘freedom to manage’. Similarly, citizens as service users are ‘empowered’ or authorised as consumers to exercise choice over services (in terms of patient or parent choice and in such policy developments as direct payments for social care). But there are also realignments of forms of political and economic power at stake in these processes (or what others have called forms of public and private authority, see Hansen and Salskov-Iversen). These realignments sometimes involve transfers of power and resources (from the state to corporate bodies); they sometimes involve creating fusions or hybrid forms of power (trusts, public private partnerships, social enterprise).

Finally, it might be worth noting an odd disjuncture that occurred in the ways in which markets have been represented in public discourse. The drive to make up markets stressed their dynamism, their efficacy and their energy – markets were transformative institutions. However, by 2008-9 it seemed that markets were not what they used to be. They had become a shadow of their former virile selves, no longer relentlessly expanding but slipping into a period of decline, decay and, above all, depression. Depression is an intriguing term in relation to markets because it condenses two rather different, but significant, clusters of meanings. On the 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 (if contested) 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 key word for describing mental states, emotional moods and clinical psychological conditions. The exchange between these two sites of depression – the economic and the emotional – is intriguing. And there is something fascinating about the proliferation of terms that usually describe mental states and emotional moods to talk about the state of markets. After the 2008-9 crisis, we have become accustomed to hearing

about markets that are anxious, nervous, and unsettled. They are, it seems, prone to bouts of panic and hysteria in which they are infected by collective mood swings and a sort of viral irrationality. These mood swings of markets – moments of manic recovery offset by plummeting spirits – threaten to lead us all into depression. And they undermine the claims about dynamism, rationality and the transcendent power of markets.

IMAGINING OTHERWISE

However, the purpose of talking about imagined economies is not just to engage in a challenge to the current dominant imaginaries (a sort of ideology critique). As important is creating the political cultural space for imagining other economies, or even for imagining economies otherwise. In this section I explore some other possible ways of imagining economies: working through different framing devices – economy as reproduction rather than production; economy as commons rather than private property; the possibility of post-growth economies rather than endless growth; and the economy as the focus for a politics of distribution rather than market valuation. I do not claim any great originality about my selection of these issues or my comments on them – but they offer significant contending imaginaries.

How different might economies look if we start from the question of *reproduction* rather than *production*? By this I do not mean the simple model offered in Volume One of Marx's *Capital* of the reproduction of the social relations of production and their embodiments – capital and labour, but an understanding that social reproduction is necessarily expanded and expansive (it is a dynamic process). It is necessarily complex – requiring the reproduction of *all* social relations – and it is also contested. *Contested* reproduction implies that both the content of what is reproduced and the means by which it is reproduced are, in principle, always open to contestation. Being open to contestation does not mean that everything is always and continually in flux. Rather, conflicts arise

around particular axes of reproduction in specific sites and become resolved – temporarily – into forms of settlement, resembling what Gramsci described as the ‘life of the state’: a ‘series of unstable equilibria’. The existence of heterogeneous social relations within concrete societies further implies that we have to think about diverse social forces – and their potential for political mobilization – instead of making the assumption that the only social forces that matter are class forces. The history of social reproduction reveals a range of struggles – from the efforts of organised labour to win ‘free time’ or protections against market dynamics and market failure, through the struggles of women’s organisations over the conditions, costs and consequences of child bearing, to the citizenship rights of groups who have been historically excluded, marginalised and subordinated – such rights being one of the collective conditions of social reproduction. In short, the field of the social (that which has to be reproduced) is itself both complex and contested. Such a starting point would make more visible than usual the work that has to be done to ensure this reproduction – and what happens when that care fails to take place. Brigitte Aulenbacher has argued that from this starting point we might understand care as the fundamental social practice: that without care, nothing – neither people nor the environment – can be adequately reproduced and both suffer profoundly from the *carelessness* of capitalism (Aulenbacher; Aulenbacher et al.).

This understanding of social and material relations as the focal points of economies provides a link to the second imaginary – the idea of the commons. Commoning refers to real practices of governing natural resources for collective use and a political imaginary of how social life might be organized. Peter Linebaugh has argued for the importance of understanding ‘the commons’ as an active process.

To speak of the commons as if it were a natural resource is misleading at best and dangerous at worst – the commons is an activity and, if anything, it expresses relationships in society that are inseparable from relations to nature. It might be

better to keep the word as a verb, an activity, rather than as a noun, a substantive' (2007: 279)

Since Eleanor Ostrom and others challenged Hardin's 1968 description of the 'tragedy of the commons' (the view that common resources were inevitably undermined by the pursuit of economic self-interest), interest in commoning has grown. It has combined investigation of existing practices of commoning, the articulation of policies and procedures for 'governing the commons' and the development of a politics of commoning as an anti-individualist, anti-capitalist ecological economics. It has also been extended into debates about whether a 'social commons' can be imagined, in which questions of social protection and welfare can be rethought as communal resources and rights (see, *inter alia*, Barbagallo and Federici; Mestrum; F. Williams). Mestrum has suggested that

[w]hen welfare states or social protection are perceived as commons, after a defining and regulating process, they can contribute to collective and individual welfare, as emerging from collective and participatory action. The commons sustain our common being, our being together, our co-existence. They go beyond individual interests. (6)

Two lines of questioning follow from these imaginaries. The first, which reflects the centrality of environmental questions to both reproduction and commoning, asks whether we can imagine a 'post-growth economy'. What Aulenbacher calls 'careless' capitalism has been built on the presumption of endless growth – the promise that there are always new needs to be discovered, new markets to be created, new resources to be mined (literally and metaphorically) and new sources of labour to be put to work. The global crisis that threatens to engulf us all, and its local instantiations (unbreathable air, rising water levels, deforestation, species extermination and more) point precisely to the unsustainability of that economic imaginary. A range of approaches have been developed as ways of living without growth from Bookchin's post-scarcity anarchism to the Post Growth Institute. Bookchin argued that

[u]nless we realize that the present market society, structured around the brutally competitive imperative of ‘grow or die’, is a thoroughly impersonal, self-operating mechanism, we will falsely tend to blame technology as such or population growth as such for environmental [and social] problems. We will ignore their root causes, such as trade for profit, industrial expansion, and the identification of ‘progress’ with corporate self-interest. In short, we will tend to focus on the symptoms of a grim social pathology rather than on the pathology itself, and our efforts will be directed toward limited goals whose attainment is more cosmetic than curative. (463)

The direction and political-cultural dynamics of a post-growth economy remain contested (see, for example, some of the discussion in the special issue of the journal *ephemera*: <http://www.ephemerajournal.org/issue/organizing-post-growth-economy>). But the urgency of the questions that are posed there continue to increase as environmental crises multiply and their implications for population movements become more visible.

The second line of questions intersect forcefully with the first, since they concern the future politics of distribution. Ferguson and Li have recently suggested that we have come to the end of two potent economic imaginaries: in the global north the degradation of waged work, the rise of precarity and the rise of automation have meant the end of the ‘proper job’ (even as Work is increasingly fetishized as the fundamental human activity). In the global south, the ‘myth of development’ is no longer sustainable (even as it is recycled in new forms). Neither promise – the proper job or urbanising development – can be fulfilled. Indeed, each promise was, even in its heyday, only ever selectively and partially delivered. In the present though, the question of how people might live and how they might make a living, are increasingly pressing matters, locally, nationally and globally – and they demand new ways of thinking about the social surplus and how to control and distribute it.

I have tried to outline one set of things that come into view if we consider *imagined* economies (others are, of course, imaginable). The necessary starting point for me is the unlocking of the projected *economic realism* that underpins and constantly demands our acquiescence to the contemporary imagined economy (the ‘real’ economy). Understanding the myths, stories, fantasies and fictions that work to sustain the apparent necessity of the dominant way of ‘doing’ the economy is a necessary critical moment. But, as Raymond Williams argued, it is important to look beyond the dominant to see the residual and emergent cultural-political forms that intersect and struggle with it. I have said little about the residual, although another essay might have explored ideas of the ‘real economy’ (in a world of immaterial flows); the nostalgia for ‘proper jobs’ (and its correlate ‘real men’, perhaps); the lingering attachment to ideas of social security and social protection (rather than thinly punitive welfare); and the varieties of imagined moral economies, ruled by principles of fairness and ‘just deserts’, and constrained by the obligations of employers as well as workers. Here, though, I have tried to concentrate on the ‘emergent’ – economies imagined otherwise around questions of reproduction, care, the commons, the ecological crisis and the politics of distribution. These are not simple fantasies (as economic realists would insist) nor do they form an integrated and coherent political programme. They ask that we think – and act – otherwise. And that is the best possible reason I can find for exploring *imagined* economies.

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