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Review of Sonya Marie Scott's *Architectures of economic subjectivity: the philosophical foundations of the subject in the history of economic thought*. London and New York: Routledge, 2013, 302 pp.

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This book is an historical study of economic science that provides a close reading of Ricardo, Marx, Marshall, Walras, and Mises in order to unearth not the "philosophical and economic premises" of a given model or theory, "but rather an interaction between explicit philosophical or […] methodological assumptions and implicit, often contradictory philosophical practices" (p. 9). More precisely, the book deals with the "*epistemological* constitution of subjectivity in the history of economic thought" (p. 2), with a special emphasis on its "architectonic". Subjectivity is defined as "the logical and epistemological prescription to which the purported 'people' that economics describes are *subjected*" (p. 2), whereas architectonic, a term borrowed from Kant, refers to "the attempt to create a coherent theoretical unity […] an enclosure […] around the concepts, subjects and logic that comprise the unity" (p. 3). The architectonic, for Scott, is never complete, but all the theories she describes are somehow moving towards such enclosure.

In the first chapter (influenced by Marx's account of Ricardo in his *Theories of surplus value*) the work of Ricardo is located "within the history of the modern liberal subject […] [that is] *homo oeconomicus*" (p. 11). Scott argues that Ricardo imposes a rational structure on the subversive realm of the natural, a realm linked with the labouring, subsisting subject, and that this move underlies the whole edifice of Ricardian thought. The body of the labourer is conceived as a factor of contingency and instability that is at the same time the basis of the labour theory of value since the labouring body of the worker is the source of economic value. Scott deconstructs Ricardo's attempt to tame the beast of labour by suppressing and subsuming it within a rationalised doctrine. But labour cannot be fully known, and the quest for an invariable standard of value, Scott argues, is bound to fail. The concreteness of labour and the qualitative nature of the labourer are dispensed with; workers are deprived of any independent agency, while the rational agency of those who control capital and their self-ascribed superior understanding ("epistemological domination" in Scott's terminology) become the determining features of this process. As Scott puts it, "The labourer is robbed of his materiality, made abstract and bound into reified relations, i.e., relationships characterized by price, by units of labour-time, etc." (p. 51). The domination of a particular class—the rational owners of capital—is textually demonstrated from Ricardo's treatment of taxes.

Ricardo's immaterial but invariable standard of value is a failure: "unable to be rooted in the material, but continuously requiring the material in order to substantiate its existence, it becomes the impossibility of Ricardo's system itself" (p. 35). Thus, along with the labouring body and the rational capitalist the third implicit subjectivity emerges—that of the political economist, or scientific observer who wants to embrace the whole of the economic system within his model, but is unable to do that since the abstraction used is both directed at reality and separated from it by the quixotic quest for an invariable standard of value.

The second chapter goes back to Smith. Scott describes *The wealth of nations* as enacting "scattered, tangential and tentative economic subjectivities" (p. 53); Smith's architectonic is merely partial and tentative. The text is read primarily not as a theory of value but as a collection of historical digressions. In particular, reading the digression on colonies, Scott suggests that "the profound conflict that lies at the heart of *The Wealth of Nations*" (p. 87) is the difference between concrete economic subjects (who belong to different classes and nations) and abstract individuals populating the ideal system of freedom. But generally Scott seems to find less in the way of 'subjectivity' to work with in Smith than in Ricardo, and ends with the claim that "no architectonic and no clear economic subject" are discernible here (p. 97).

The discussion of Walras in the third chapter is focused on the constitution of subjectivity "insofar as it operates in and through temporality" (p. 98). Scott tests the Walrasian architectonic against the experiences of 'real' economic subjects and, quite interestingly, observes that the Walrasian model has an emotional foundation—*desire*—which is subsequently abstracted and impoverished by its mathematical reformulation within a theory of marginal utility. Much of the discussion is based on the Walrasian premise that desires do not alter upon entering the market and negotiating prices. As Scott puts it, "the theoretical limitation of time to a fixed period in which desire is assumed to remain absolute and constant creates a temporal absolute, where materiality is nullified as much as dynamic time" (p. 110).

Walras is claimed to have tamed temporally defined desires (those characterised by persistence and urgency) through prices assumed to be the only variable factor. The temporal nature of equilibrium is further considered within the structure of an "eternal promise" of becoming (p. 116), since, according to one of Walras's formulations, the equilibrium is never conclusively reached, and what we observe is the incessant dynamic groping towards it. Time is conceived as a disturbing factor for the Walrasian system, not to be assumed away and embodied either in the "temporally frozen desire" (p. 140) or in the structure of deferral constitutive of general equilibrium analysis.[1]

The fourth chapter's analysis of Marshall and Keynes takes up the theme of temporality again and puts the issues of subjectivity in a more intimate relationship with the role of economist. The relatively short examination of Marshall (which, unlike the other parts of the book, does not refer much to the secondary literature) focuses upon the theoretical compromise embodied in Marshall's work between the inherent contingency of economic life and the "theoretical violence" (p. 157) needed to keep his theory manageable. Scott's interesting twist of this (otherwise well-known) argument is to claim that this tension between the unstable nature of temporally organised real experience, on the one hand, and the need to rationalise and simplify in order to say something coherent and theorise at all, on the other, is to be found throughout the architectures of economic subjectivity and that it determines an inescapable logic of judgment and action.

Keynes is also seen as a Marshallian in this respect. Scott expounds Keynes's theory of uncertainty and expectations, his ethical concerns with what she labels the "anti-social fetish of liquidity" (p. 159), and the idea of the wasteful utilisation of resources to secure full employment. She examines in detail the notion of animal spirits along with various

[1] What Scott proposes here is a familiar critique of economic abstractions: "The real problem is quite simple. People cannot and do not act in temporally frozen periods of exchange […] The very foundation of this [purely mathematized economic] theory remains immanently flawed" (p. 140).

other irrational traits in Keynes's account of economic subjects, and the influence their sentiments exert on the valuation of capital. In particular, Scott sees conventionality as an underlying structure of both the Walrasian premise of frozen time and of Keynes's description of the typical investor. Scott analyses short-termism as a specific temporally organised attitude (in the spirit of Shackle): a neurotic need to constantly reallocate and revalue investment, with money serving "as a mode of deferral, a replacement for the knowledge of future conditions" (p. 169) and buying time "to forestall the immediacy of a decision" (p. 178).

Scott claims that in relating individual behaviour to the social whole, Keynes still believes in a sort of an invisible-hand argument: that despite all the irrationalities of human action the whole process is directed towards eventual rationality and progress. She accuses Keynes of being insufficiently critical with regard to capitalism, of neglecting class relationships and focusing almost exclusively on (individual) consumption at the expense of production. For example, the liberal optimism of *Economic possibilities for our grandchildren* (1930) is associated with the belief that capitalism would endogenously create its own transformation, while the focus of Keynes's analysis, Scott contends, remained a narrow logic of individual consumption.

The final chapter is devoted to the radical subjectivism of Mises and Hayek. Mises, on Scott's account, did not create a genuine architectonic, but rather provided an aprioristic philosophical rendering of human action. Scott traces a certain bias towards epistemology and away from ontology in the work of Mises, along with the conflation of action, rationality, and the economic proper, leading to the glorification of market capitalism as the only social system based on the free choices of concrete agents. Scott criticizes Mises for creating a formal framework that disregards substantial issues in favour of ranking existing alternatives.[2] But her major criticism is directed at the implicit authority of the economist as the guardian of rationality and master of superior knowledge. The discussion of Hayek's architectonic legacy is limited to *The pure theory of capital* and his epistemological texts on the

[2] Since, in Mises, "all action […] is economic, because […] the economic is always constituted by choice, by the consideration of the benefits of actions with the end in mind" (p. 204), "action, and with it the essence of humanity, must take considerations of content and relate them in terms of rank—making all action inherently instrumental and all thought in the realm of the economic inherently formal" (p. 209).

dispersed knowledge underlying his account of spontaneous order. Much attention is paid here to the idealisations employed by Hayek.

After sketching the contents of the book let us consider the main argumentative pattern Scott seems to follow. It consists in finding the element(s) marginalized by the 'architectonic' and then demonstrating that that architectonic itself somehow depends on those suppressed phenomena—be they contingencies of nature and human labour in Ricardo or emotionality and temporality of desire in Walras. Economists are pictured as desperately trying to impose order onto the messy realm of the economy. Scott hardly distinguishes their theoretical strategies, political considerations and the real effects of their work. Economic subjects are presented as fictional heroes who "inhabit" capitalism (p. 4) and can be, for example, "stripped of real influence and intelligence within the abstracted laws of distribution" (p. 34) or, as bodies, "lost, absorbed, overwhelmed and even destroyed by the abstractions of economic time and the laws of distribution" (p. 35).

However, the economists Scott writes about were *worldly philosophers* (a term coined by Robert Heilbroner) and this worldly dimension is insufficiently accounted for in Scott's narrative. For example, instead of blaming Ricardo for being not dialectical enough (p. 16) and privileging capitalists over labourers one could consider his system as an abstract scheme explaining the *given* social order, advocating free trade policy and attacking the Corn Laws. The absence of this aspect of Ricardo's political economy from Scott's account of the imposition of an architectonic is significant since it opens up a different perspective on the relations between theory and reality. Ricardo's project would then look much more like a structural and macro-oriented *description* of the given rather than an "epistemological prescription to which the purported 'people' that economics describes are *subjected*."

My general problem with Scott's project is not its deconstructivist flavour—indeed, I would be among the first to endorse that—but rather the tendency to conflate the realms of knowledge, power, and real social history, without first carefully distinguishing them. When considering the writings of economists one has to admit that it is, after all, a *theoretical construction* (whatever meanings we attribute to 'science' or 'theory'—one should, of course, be explicit on that as well). Some drawbacks of the book stem from the neglect of this important qualification.

Recall that Scott sets out to examine the implicit "philosophical practices" (p. 9) of economists and how they interact with their declared philosophical premises. But, again, the point is that the economists she studies are actually trying to come to terms with economic reality, to theorise it, simplify, produce a coherent account, and were one to look for their 'philosophical practices' what else could there be available apart from this theoretical discourse? Scott's project involves reading political economy as a construction enacting itself in the world—hence the recurrent theme of the "epistemological domination" of the political economist (p. 10). This can be plausible, provided that a careful and detailed analysis of this performative construction is given, beyond the internal critique of the texts. Otherwise one loses the ability to tell reality from theory, and to distinguish *ideal types* employed by theorists and some posited forms of agency claimed to be (or instigated to become) *real*. Scott's account would then converge with the naïve critiques of *homo oeconomicus* for not being 'altruistic' or 'social' enough, and of the excessive formalism of the economics discipline, where Walras's abstraction of economic subjects just "requires a philosophical leap of faith out of the social realm and into the physico-mathematical universe" while "the path by which people become entrenched, as thinking subjects, within its parameters, is shrouded in a mystical veil" (p. 105).

The assumptions economists make—like that of the entrepreneur, who is both necessary for and impossible in the never-to-be-attained Walrasian equilibrium (p. 134), or, in the case of Hayek, employing the fictions of equilibrium and an omniscient communist dictator—fill Scott with astonished indignation and generate a lot of unnecessary speculation. But anyone who has ever looked at the immense body of work devoted to the critical analysis of economic theory is aware that such idealizations are constitutive of economics discourse—be it orthodox or heterodox. These idealisations, the limitations of modelling, and so on *constitute a real epistemological problem* and neither a historical contingency (a problem created by the way economists like Ricardo chose to work) nor something that should preclude theorists from making any statements at all. Their theories may play other roles than the mere imposition of the overarching order, like guiding empirical research or providing useful heuristics. At the same time, the alternatives we are left with if we abandon their theoretical discourses are at best vague and imprecise.

Scott's version of the history of economics is also puzzling at times. In the opening chapter, for example, what would strike many historians of economic thought is the contention that Ricardo created "the first veritable architectonic" (p. 3). The author is certainly acquainted with the theoretical systems of the Physiocrats (they are discussed at various points in the book), but she evidently does not believe that *Cantillon and Quesnay* should be considered the first authors of a true architectonic in political economy. The only fleeting and indirect discussion of this issue is in the chapter on Smith, where Scott states that "the architectonic must put *capital*, and not land, at its centre. Only in this way can we start to create subjects that are coherently unified in their knowledge of the economy, because the economy becomes [...] the movement of capital" (p. 94, emphasis in the original). But this statement, accompanied by an erroneous description of Physiocrats as interventionists (p. 93), is both precarious and tautological. The idea that "the qualitative nature of land, the [...] frequently unpredictable rhythms of its productivity [...] shape its resistance to the architectonic form" (p. 94) is plainly false if we are talking of "the concepts, subjects and logic" that constitute "a coherent theoretical unity". Cantillon and Quesnay were able to create a *coherent system of ideas* based on the natural foundation, with minimal behavioural premises—and they did possess the notion of capital.

The upshot of the book is disappointing. Economists as "*architects of modern economic subjectivity*" (p. 239) are accused of being preoccupied with architectonics and, hence, of being utterly unrealistic. Small wonder that the author, after her lengthy account of architectonic economics feels "a sense of desperation" (p. 242). What she proposes in the end amounts to abandoning the architectonic form altogether, embracing more concrete/socially-oriented accounts of economic action in the spirit of Smith and Marx and, finally, engaging with the social ontology practiced by contemporary critical realists. I do not think that this alternative is promising or realistic given the complexity of contemporary economic analysis and the variety of its epistemological stances. For example, I do not see how Marxian theory can escape the charge of doing "violence" to individuals' 'real' subjectivity by dissolving it in the 'forces' and 'relations of production'. But I do believe that if we pay more attention to the constitution of economic subjectivities enacted by economists (both past and present) and take into account social and epistemological contexts of this performativity, we will get a richer and more differentiated picture of economics as a fundamental, albeit not unproblematic, part of our general culture.

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