

Michel Foucault's archaeology of knowledge and economic discourse

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Abstract: The literature in economic methodology has witnessed an increase in the number of studies which, drawing upon the postmodern turn in social sciences, pay serious attention to the non-epistemological-discursive elements of economic theorizing. This recent work on the "economic discourse" has thus added a new dimension to economic methodology by analyzing various discursive aspects of the construction of scientific meanings in economics. Taking a similar stance, this paper explores Michel Foucault's archaeological analysis of scientific discourses. It aims to show that his archaeological reading of the history of economic thought provides an articulate non-epistemological framework for the analysis of the discursive elements in the history of economics and contemporary economic theorizing.

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There seems to be a growing number of economists today who, against the dominance of the mainstream paradigm, make the case for pluralism in economics and show an awareness of different theoretical approaches in the discipline. This awareness, in the form of a philosophical self-reflection, has led in recent decades to a flourishing economic methodology literature. Methodologists of economic science have employed, for instance, criteria such as verification and falsification to assess the scientific status of various economic theories.¹ Others have taken a descriptive approach and used the Kuhnian notion

¹ For a defense of the use of falsification to assess economic theories see Blaug 1992; for a critique of the criteria of scientificity see McCloskey 1985.

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of “paradigm” and the Lakatosian framework of “scientific research program” to analyze and reveal norms of behavior, modes of theorizing, ways of formulating assumptions, and so on, which define, shape and characterize different schools of thought in economics.² The recent interest in ontology, moreover, has raised questions concerning the very nature of economic reality, such as: ‘Are there any “real” economic forces or mechanisms at work beneath the surface of the appearances that empirical studies confine themselves to?’³ This whole literature, outlined in dotted lines, has played a major role in keeping the critical stance in economics alive.

A recent development, which bears a close affinity to the main theme of this article, has further brought some other philosophical concerns and issues to the attention of historians and methodologists of economics. Drawing upon the theoretical and philosophical framework developed in poststructuralist theory, cultural studies, literary criticism, feminist theory, and so forth, economists such as Jack Amariglio, Antonio Callari, Stephen Cullenberg, Arjo Klamer, Deirdre McCloskey, David Ruccio have emphasized the role of literary and rhetorical practices in the production of scientific meanings in economics.⁴ Consequently, the various linguistic devices economists use to produce and disseminate economic theories—the textual character of our knowledge of the economy—have become a locus of analysis. This literature has thus moved attention away from epistemological norms toward non-epistemological-discursive unities in the practice of economic science.

This emphasis on the non-epistemological-discursive elements of economic theorizing opens up a new field for research in economic methodology. This article aims to make a contribution to this new field by bringing Michel Foucault and his theory of discourse (or discursive formation as he also calls it) into the picture. Foucault uses the term discourse in a particular way, although one cannot find an explicit definition of it in Foucault’s work. He rather lets the term develop in his concrete case-study-like analyses of the “rules and regularities” in different disciplines that confer to a given body of knowledge the status

² For a discussion of scientific research programs in economics see, for example, De Marchi and Blaug 1991.

³ Recent years have witnessed an increasing number of studies devoted to economic ontology. See Lawson 1997; 2003; and Mäki 2001.

⁴ See McCloskey 1985; Amariglio 1988; Samuels 1990; Callari 1996; Cullenberg, et al. 2001; Amariglio and Ruccio 2003; Klamer 2007.

of scientificity, i.e., the privileged position of being “the” scientific analysis of reality, in a historical time period. These rules and regularities constitute for Foucault a non-epistemological unity at the ‘archaeological’ level of knowledge, in the sense of imposing historical limits upon what we can say, write, or think about any given object of scientific analysis in a particular historical era. It is the task of the archaeologist of knowledge to unearth these historical discursive rules and thus the whole matrix of relations within which they define and constitute the unity of a discursive formation. Furthermore, it is within this network of discursive rules, concerning the construction of objects of analysis, the formulation of concepts, the articulation of theoretical structures, and the like, that the conditions of the truth/falsehood dichotomy are determined (Foucault 1972). Claims to true and scientific knowledge of reality, therefore, which take on in epistemology a universal and non-historical character, appear in archaeology to have historical and contingent discursive elements.⁵

Within this general framework the article sets itself two main objectives. First, it analyzes and compares—in the first section—the epistemological and archaeological approaches to the problem of knowledge in order to argue that Foucault’s archaeology offers a substantially different way to think about the problem, even if epistemology is defined as *the* theory of knowledge in the classical taxonomy of philosophy. While Foucault does not explicitly target epistemology, his archaeology involves, I maintain, a substantial implicit critique of the epistemological approach to the problem of knowledge.

⁵ Of three major themes in Foucault’s work throughout his career (archaeology in the 1960s, genealogy in the 1970s, and technologies of the self in the 1980s), this article is confined to the first period where he develops his theory of discourse. This obviously does not mean that Foucault’s later studies do not bear upon economics. In fact, Amariglio, in one of the very few pieces on Foucault in the economics literature, offers a general introduction to Foucault for economists, drawing upon both his early and later studies (Amariglio 1988). A recent article by Steiner, moreover, uses Foucault’s lecture courses at the Collège de France during 1978 and 1979—roughly the period of transition from genealogy to the technologies of the self—to discuss Foucault’s analysis of the birth of political economy, the rise of 18th century liberalism and neo-liberalism (Steiner 2008). However, whereas Amariglio’s essay is mainly centered around Foucault’s genealogical analysis of body and power, and Steiner refers to such concepts as governmentality and biopolitics that Foucault developed in his later studies in the 1970s and 1980s, this article approaches Foucault explicitly from the perspective of the theory of knowledge. As Foucault himself remarks (Foucault 1980), his early work on the archaeology of knowledge constitutes the basis for much that he did in his later studies. A close scrutiny of the implications of Foucault’s archaeology for economics should therefore add an important dimension to Foucault’s relevance for the study of economics.

The other objective is to present—in the second section—Foucault's own archaeological reading of the history of economics and to scrutinize his contribution to a non-epistemological theoretical space for historical and methodological analysis. In the last section I conclude with some remarks concerning the Foucault-postmodernism-economics nexus.

THE PROBLEM OF KNOWLEDGE: EPISTEMOLOGY VS. ARCHAEOLOGY

The problem of knowledge, which can briefly be formulated as “How do we know what we know?”, arises, as all other inquiries concerning human understanding, when the human mind turns back upon itself and reflects on its own operations. The genesis of the problem, however, does not necessarily prescribe in itself the method for its inquiry. In other words, locating its origin in the reflexivity of the human mind on its own operations does not require that the problem of knowledge be analyzed within a framework that takes the human mind as one of its operative variables. This is the path taken by that subfield in philosophy known as epistemology, a path whose markers are set in accordance with a certain understanding of the problem of knowledge. The problem is posed there as a non-historical and universal correspondence relation between the epistemic subject, based on the Cartesian *cogito*, and objective reality, which exists out there independently of the ways of knowing it. Epistemology, therefore, is based on a fundamental ontological divide between the subject and the object of knowledge, where each exists independently of the other. The main problem for epistemology consists then in finding ways to close this ontological gap between the subject and the object so as to allow us to proclaim that we have acquired true knowledge of things.

Beginning from the 17th and up until the early 20th century, i.e., until the time when the philosophy of language and logic appeared as the dominant paradigms in Western philosophy, the problem of knowledge was analyzed within two great traditions of epistemology: rationalism and empiricism. The Cartesian *cogito*, which Descartes set up in his *A discourse on method* (1934) and *Meditations on first philosophy* (1996), defined the fundamental problem with which not only rationalism but epistemology in general would grapple with for the centuries to come. Descartes's main concern in his philosophical investigations was the ‘quest for certitude’; his method was to reject everything as false about which he could have the slightest doubt. Descartes finds this certitude in “the Self”, the entity existing behind all

doubt, because the act of doubting is self-referential and requires the existence of a thinker (Descartes 1934). In constructing his *cogito*, Descartes was not only giving an answer to the epistemological problem; he was also defining the very problem itself. The Cartesian *cogito*, in other words, laid down the terrain for epistemology within which both rationalism and empiricism, the latter even in its rejection of the rationalist solution, would seek their own solutions.

In order to make this argument more concrete we can look at the empiricist tradition. In his *Essay concerning human understanding* Locke, just as Descartes, looks upon the problem of knowledge as constituted by an abstract epistemological subject:

Every man being conscious to himself that he *thinks*, and that which his mind is applied to about whilst thinking being the ideas that are there, it is past doubt that men have in their minds several ideas [...]. Whence has it [the mind] all the materials of reason and knowledge? To this I answer, in one word, from experience (Locke 1956, 19, emphasis added).

For Locke, knowledge can have no other source than experience. He rejects any account of knowledge which makes recourse to innate ideas or concepts that the human mind possesses of its own nature. But, in the midst of these differences, or rather negations, we encounter a fundamental similarity between rationalism and empiricism: the epistemological problem itself. What brings Descartes and Locke together is not that they both dealt with inquiries concerning human knowledge, but that they both conducted philosophical investigations within the same problematic issues, using as it were the same language, however much they may have differed in the answer they gave. Even Kant, with his synthesis as outlined in his *Critique of pure reason*, belongs to these problematic issues of classical epistemology. When he said "But though all our knowledge begins with experience, it does not follow that it arises out of experience" (Kant 1965, 41), he was attempting to put in their proper places the a priori and a posteriori elements of human knowledge within the main problematic issues of epistemology.

Foucault's archaeology

The philosophical framework adhered to by rationalism and empiricism, that which constitutes their common locus, characterizes classical

epistemology in its understanding of the problem of knowledge. Once we emancipate our mode of thinking from this particular problematic issue—once we allow ourselves to see the problem of knowledge not as concerned with prescribing universal criteria to attain the true knowledge of things, but as revealing the regularities, rules, and practices which make scientificity itself possible in a particular discipline and at a particular time period—a different problematic set of issues reveals itself. At this *archaeological* level (Foucault 1972; 1988; 1994a; 1994b), as opposed to the *epistemological* one, the problem is not to prescribe how scientific analysis can reach the truth, but to understand how a particular discourse acquires the status of scientificity, how it creates in itself, so to speak, the conditions of what counts as truth. In *The order of things*, Foucault writes:

I tried to explore scientific discourse not from the point of view of the individuals who are speaking, nor from the point of view of the formal structures of what they are saying, but from the point of view of the rules that come into play in the very existence of such discourse: what conditions did Linnaeus (or Petty, or Arnauld) have to fulfill, not to make his discourse coherent and true in general, but to give it, at the time when it was written and accepted, value and practical application as scientific discourse [...]? (Foucault 1994b, xiv).

Knowing things, therefore, cannot be pictured for Foucault as a neutral and innocent practice of the intellect, whose only concern is to get to the truth about reality. Scientific discourse is part of a broader social whole within which it finds, and if necessary creates, its own conditions of existence; that is, within which it is labeled as scientific. Hence the analysis at the archaeological level of knowledge of the rules and regularities which scientists of a particular historical period follow—perhaps unconsciously—when they define their objects, form their concepts, and build their theories to acquire the ‘scientific’ label:

[In the classical period] unknown to themselves, the naturalists, economists, and grammarians employed the same rules to define the objects proper to their own study, to form their concepts, to build their theories. It is these rules of formation, which were never formulated in their own right, but are to be found only in widely differing theories, concepts, and objects of study, that I have tried to reveal, by isolating, as their specific locus, a level that I have called, somewhat arbitrarily perhaps, archaeological (Foucault 1994b, xi).

Thus, in Foucault's archaeological analysis, the main problem concerns the interrogation of those elements which allow scientific discourses to create their objects and to formulate their theories, but which also *constrain* them in their scientific investigations.⁶ These "historical a priori" elements impose limits in the sense that they involve certain rules and regularities which confer to a body of knowledge the status of scientificity in a particular historical period. Moreover, in its historical development a discipline adheres to different rules of scientificity; the study of these transitions occupies a prominent place in Foucault's research. Foucault conceives of these changes not as a continuous progress in the development of scientific truth in which we get ever closer to the true knowledge of things, but as breaks, ruptures, or transformations at the archaeological level.

In the next section, I shall analyze Foucault's archaeological reading of the history of economic thought and discuss how he links those transformations at the archaeological level of knowledge to different discursive constructions of the economy as the object of economic science. But before, I would like to spend some time on Foucault's historical analysis of the construction of "madness" and "illness" as objects of medical and mental sciences, respectively. This will pave the way for the discussion on the construction of the economy in the history of economic discourse, because Foucault follows similar lines in his archaeological reading of the history of these different disciplines. In his *Madness and civilization*, to start with, Foucault traces the changes of the way the Western culture has understood "madness" and made it a discursive object of "scientific" investigation. From the perception of mad people as having peculiar relations with divinity and being part of daily life in the Renaissance, to that which put them to houses of confinement together with the criminal and the unemployed, with all the "idle" elements of the early capitalist society that constitute its other (Foucault 1988).

⁶ Foucault's analysis of the historical a priori elements of scientific discourses bears a relation to Kant's main analysis in his *Critique of pure reason* of the conditions of possibility of human knowledge. For Kant, the a priori elements of reason have a dual character. They allow human minds to achieve the knowledge of things, i.e., they render knowledge *possible*; but at the same time they set the *limits* to our knowledge of things in the sense that things can only be known within the dimensions of time and space, and through a priori concepts of understanding (causality, unity, plurality, and so forth). Kant, in other words, analyzes the conditions of possibility of knowledge in terms of their positivity and negativity: what makes knowledge possible imposes at the same time its limits upon what and how we can know. This epistemological problem takes on a historical and discursive, i.e., archaeological, character in Foucault.

The discursive conception of madness further changed, Foucault explains, in the 19th century when madness constituted itself as the object of modern psychiatry and the mad person was defined as someone who was sick, and who should therefore be separated from other idle elements and subjected to medical treatment in the asylum. To the modern mind, this constitution of madness as an illness is nothing but the recognition of an objective reality which will eventually mitigate the sufferings of the mad through appropriate treatment in the asylum (Gutting 1989). For Foucault, however, the dissolution of the confinement system and the beginning of the asylum life for the mad was based upon the imperative of social control and manipulation of those who did not conform to morals and economic practices of modern bourgeois society.

In *The birth of clinic*, he explains, in a similar fashion, the transformations that occurred in the perception of illness at the turn of modernity. From having an ideal existence separate from the sick person's body, illness in the 19th century acquired a locality in the human body, making the modern clinical discourse possible as a new discursive formation about illness. This transformation in "medical gaze", which for Foucault was not an epistemological event, created the conditions of possibility for a new sensibility (the modern clinical discourse), and established a new relation between the patient and the doctor. In the 18th century it was believed that the sick should be treated at home, where the patient would be in "the natural environment of social life, the family" (Foucault 1994a, 39). This would allow the doctor to capture the nature of illness more easily; whereas in the hospital where different illnesses would intermingle with each other, the nature of the illness would change through this interaction, making treatment more difficult. All this changed, according to Foucault's archaeological analysis, with the transformation in the "medical gaze". Illness, as the object of modern medical science, was stripped of its ideal existence independent of the body and located in particular organs, tissues, and the like. This development gave rise to the establishment of modern clinical practice in which illness is treated at the hospital at its specific locality in the human body.

In his archaeological analysis of psychiatric and medical discourse, Foucault shows that the knowledge relation which the human mind establishes with reality is mediated through historical and discursive elements. His purpose, it should be emphasized, is not to evaluate the

epistemological status of these disciplines; he does not, in other words, explicitly question whether what these disciplines say about their object of analysis is objective, true or scientific according to a universal benchmark of epistemology. He is rather concerned with understanding upon what historical and discursive a priori structures conditions of scientificity arise; i.e., within what network of discursive elements, however epistemologically authorized and justified, reality becomes the object of scientific analysis, concepts become part of a scientific nomenclature and theories become formulated and accepted as the scientific cast for the truth. It is within such set of problematic issues that the analysis of the discursive constitution of madness and illness acquires its significance. For, according to Foucault, the historical a priori structures of modern Western thought, while making modern psychiatry and medical science possible, allow only a particular conception of madness and illness as objects of “scientific” analysis.

But where exactly does the Foucauldian project of archaeology stand in relation to epistemology, especially when one considers that Foucault is rather reluctant to counterpose the two? Foucault's lack of lucidity in this regard makes it difficult to come up with a clear-cut answer; but at the same time, this ambiguity creates a space to further elaborate upon the problem through commentary and analysis. The tension between archaeology and epistemology can be best explored I suggest, along three different lines.

First, as argued above, epistemology's understanding of the problem of knowledge is predicated upon an ontological dichotomy between the subject and object of knowledge. Foucault, however, does not pose the problem of knowledge in reference to or from the perspective of an abstract epistemological subject. He is rather interested in understanding the discursive rules of scientificity that the practitioners of science unconsciously adhere to in different historical time periods. And, since these rules impose limits as to how the objects of scientific analysis are constituted, that is, discursively “constructed”, the existence of an ontological gap between the epistemological subject and objective reality is seriously called into question by Foucault.

Second, whereas the disinterested search for the transcendental truth of the objective world is a constituent component of the epistemological framework, for Foucault there are only different “truth claims” which are historically situated and which find their justification and authorization (regarding the status of their scientificity) within the

network of discursive rules. The idea of scientific progress where we get closer and closer to the true knowledge of objective reality is displaced, therefore, by the discourse-specificity of our knowledge of things.

Third, Foucault's archaeology allows him to introduce the concept of power into the problem of knowledge, which does not and cannot arise within the main problematic issues of epistemology. For Foucault, in other words, the operation of power in society—for example the social control of those who do not conform to the practices and values of bourgeois society, as mentioned above—is an integral element of claims to knowledge and of the historical production of truth.

Taken together this suggests that Foucault's archaeology entails a major critique of the underpinnings of epistemology. True, Foucault never problematizes his archaeology in its relation to and tension with epistemology. However, his account of the history of such disciplines as psychiatry and medicine, and economics as I shall try to explicate in the next section, demonstrates that there is much in the problem of knowledge and the actual practices of science that the epistemological framework fails to capture.⁷

FOUCAULT AND THE ECONOMIC DISCOURSE

In his *The order of things*, Foucault for the first time takes up economics as an explicit object of his archaeological analysis to point to the discursive elements at work in the construction of the economy as an object of scientific analysis in the history of Western thought. There, Foucault defines three different historical periods (*epistemes*) at the archaeological level of Western knowledge, with two breaks between

⁷ In relation to this, I would like to add that Foucault's archaeology also entails a critique of the prescriptive frameworks of the philosophy of science (the principles of verification, Popperian falsification, and so on) as they derive directly from the same understanding of the problem of knowledge as in epistemology. The relation between archaeology and the descriptive frameworks of the philosophy of science (Lakatosian research program and Kuhnian paradigm) is, however, more complicated. Piaget (1970) argues, for example, that there are essential similarities between Foucault's archaeological analysis and Kuhn's notion of paradigm. It is beyond the scope of this paper to delve into this debate, but allow me to state very briefly that I see both important similarities, as well as differences between these two frameworks. Just like Kuhn, Foucault maintains that scientific practice includes elements that go beyond epistemologically-authorized norms of scientificity. However, it seems to me that Foucault is rather interested in understanding the assumptions and regularities at the "unconscious" of scientific practice than in the paradigm shifts that result from deliberate and conscious reaction to the accumulation of certain theoretical problems. This allows him, for example, to explicitly problematize how and with respect to what discursive rules reality is constructed as the object of scientific analysis, a problem that does not arise in the descriptive branch of the philosophy of science.

them: the first break in the 17th century between the Renaissance and the classical periods; the other at the beginning of the 19th century between the classical and modern periods.

In the Renaissance *episteme*, Foucault argues, “resemblance played a constructivist role in the knowledge of Western culture” (Foucault 1994b, 17). In Foucault’s terminology, resemblance had a ‘positivity’ in making the knowledge of things possible, meaning that it was the defining archaeological principle that constituted the possibility of human knowledge. Knowing things in the Renaissance *episteme* consisted therefore in deciphering the signs imprinted into things which indicated the system of resemblance between them.

There exists a sympathy between aconite and our eyes. This unexpected affinity would remain in obscurity if there were not some signature on the plant [its seeds], some word, as it were, telling us that it is good for diseases of the eye. [...] [The seeds] are tiny dark globes set in white skinlike coverings whose appearance is much like that of eyelids covering an eye (Foucault 1994b, 27).

The knowledge that aconite could be used to cure eye diseases was based upon the sympathy, as a form of affinity, between the plant and the eyes. This sympathy could be known because of another form of resemblance as its sign, whose explanatory power was justified within the discursive structure of the Renaissance *episteme* itself: the resemblance between eyes and the seeds of the plant.

There were no boundaries to the play of signs and resemblances in making the world, or rather the order of things, intelligible to us in the Renaissance. Resemblance might be found, for instance, in the principle of mobility (in the explanation of why things move at all): “[resemblance] attracts what is heavy to the heaviness of the world” or it makes “the great yellow disk of the sunflower turn to follow the curving path of the sun” (Foucault 1994b, 23). As far as economic discourse is concerned, the value of money and its role as the medium of exchange was based upon the intrinsic preciousness of the metal used. Money had a price and could function as the measure of all other prices because the monetary substance was of itself precious; and in its brightness the metal carried the sign of its own preciousness and worth. In the economic discourse in the Renaissance, “[f]ine metal was, of itself, a mark of wealth; its buried brightness was sufficient indication that it

was at the same time a hidden presence and a visible signature of all the wealth of the world" (Foucault 1994b, 174).

Foucault identifies a rupture, or discontinuity, in the archaeological structure of Western knowledge at some time during the 17th century, when resemblance as the organizing principle of knowledge gave way to the "representation" of identities and differences on a table of classification. Consequently, the order of things for the classical *episteme* meant a taxonomy where things had their proper places in accordance not with their inherent signs, but with a representation of their identities and differences. These identities and differences, i.e., the presence or absence of common elements, also allowed the arrangement of things in a progressive manner from the simplest to the complex.

[T]he Classical *episteme* can be defined in its most general arrangement in terms of the articulated system of a *mathesis*, a *taxinomia*, and a *genetic analysis*. The sciences always carry within themselves the project [...] of an exhaustive ordering of the world; they are always directed, too, towards the discovery of simple elements and their progressive combination [...] (Foucault 1994b, 74, emphasis in the original).

This ordering, however, need not be quantitative. Foucault disagrees with the traditional account of the classical period as engaged in the mathematization of nature. The classical *episteme* was rather based on a *mathesis*, a general order of things which involved both quantitative and qualitative elements. The fundamental principle was not mathematization, but an ordering of things on a non-historical table through the representation of their commonalities and dissimilarities.⁸

Having defined the basic framework of the classical *episteme*, Foucault investigates three disciplines of human sciences in the classical period: general grammar, natural history, and analysis of wealth, the predecessors of philology, biology, and political economy, respectively. He argues that in their investigations these three disciplines adhered to the main rules and regularities of the classical *episteme*. Natural history,

⁸ The metaphor "table" that Foucault uses frequently in his discussion on the classical period allows him to emphasize his idea that knowing things in this period of Western thought meant representing them in their appropriate places within a static (non-historical) scheme of order. As we shall discuss below, Foucault uses the same metaphor in his analysis of the realm of exchange in the classical period. In particular, he argues that the realm of exchange constitutes an order (in reference to the exchange of equivalences) where things are represented through the monetary substance in accordance to their identities and differences in economic value.

for instance, confined itself to the ordering of living beings into a classification scheme. It was their proper places in this classification according to the common elements they possessed which constituted knowledge of living beings. Thus, “if biology was unknown, there was a very simple reason for it: that life itself did not exist. All that existed was living beings, which were viewed through a grid of knowledge constituted by *natural history*” (Foucault 1994b, 127-128, emphasis in the original).

Foucault's archaeological analysis has important implications for a reading, or rather a re-reading, of mercantilist economic thought. In this period, “in the order of knowledge, production does not exist. [...] the ground and object of ‘economy’ in the classical age, is that of *wealth*” (Foucault 1994b, 166, emphasis in the original). The mercantilist literature analyzed wealth in its relation to money as the representation of wealth within the sphere of exchange, and this was, for Foucault, in line with the general characteristics of the classical *episteme* based on the representation of identities (equivalences) and differences. And since money was the universal representation of wealth in the realm of exchange—on this table of equivalences—it is not surprising to Foucault that mercantilists identified money with wealth:

If it was possible to believe that mercantilism confused wealth and money, this is probably because money for the mercantilists had the power of representing all possible wealth, because it was the universal instrument for the analysis and representation of wealth [...]. All wealth is *coinable*; and it is by this means that it enters into *circulation*—in the same way that any natural being was *characterizable*, and could thereby find its place in a *taxonomy* [...] in a *system of identities and differences* (Foucault 1994b, 175, emphasis in the original).

If the mercantilists did not analyze wealth within a conception of the economy based on the realm of production, this was not because they were not aware of this realm, nor was it because they thought production was not significant enough to merit a place in the analysis of wealth. The reason, to Foucault, was that they conducted their analysis with respect to a particular discursive construction of the economy that rested upon the realm of exchange, upon a non-historical table of equivalences, where wealth circulated in the form of money as the universal *representation* of wealth. Unlike in the Renaissance *episteme*, however, the representative power of money (its function as a sign) was

not linked to the intrinsic preciousness and value of gold and silver. The relation was reversed in the classical period: whereas in the Renaissance *episteme* gold and silver could represent wealth due to their intrinsic value, in the classical period they had value as monetary instruments due to their function in the realm of exchange to represent wealth.

Modern economic discourse

There was another break, Foucault claims, at the archaeological level of Western knowledge at the turn of the 19th century. “[T]he theory of representation disappears as the universal foundation of all possible orders; [...] a profound historicity penetrates into the heart of things [...] [and] imposes upon them the forms of order implied by the continuity of time” (Foucault 1994b, xxiii). In the modern period, knowing things was not directed towards their representation in a non-historical table of classification, but upon their existence in real historical time. This is how knowledge of things became linked in the modern *episteme* to our understanding of their historical laws of development. It was as a result of this archaeological transition that “the analysis of exchange and money [gave] way to the study of production, that of the organism [took] precedence over the search for taxonomic characteristics” (Foucault 1994b, xxiii). It was the same change, according to Foucault, that consequently allowed biology to introduce life and historicity into the understanding of living beings, to study both the development of organisms and the origin of species.

In economics, the sphere of production eclipsed that of exchange, with all its accompanying elements of labor, capital, division of labor, accumulation, and the like. All economic categories and problems, that is to say, came to be defined and investigated in terms of their relation to the realm of production. Whereas in the classical period value was determined within the system of exchange—within a non-historical cycle of equivalences—where money functioned as the universal representation of wealth, in modern economics value was linked to the productive activity of the human being, i.e., to labor. The laboring activity, moreover, was dependent upon the means of production, division of labor, the amount of capital invested, and so on, which themselves were related to past labor and to its historical productive organization (Gutting 1989). In Foucault’s account, “[t]he mode of being of economics [was] no longer linked to a simultaneous space of

differences and identities, but to the time of successive productions” (Foucault 1994b, 256).

The break Foucault locates between the classical and modern periods provides us with some new insights into classical political economy. In Adam Smith, labor occupies a prominent place, consistent with the ascendancy of the realm of production over the sphere of exchange in economic analysis. But Smith's break from the classical *episteme* was not complete according to Foucault, for even though Smith established a link between labor and the value of things, this link was possible only if the quantity of labor necessary for the production of things was equal to the quantity of labor that they would command in the process of exchange (Foucault, 1994b)—the so-called labor-embodied-vs.-labor-commanded problem in the history of economic thought. In other words, labor in Smith's analysis still had a representative element as a constant *measure* of value; it represented wealth in the sphere of circulation; or rather, wealth circulated in the form of labor, which necessitated the equality of labor embodied to labor commanded. The classical discursive principle of representation was still decisive in Smith's economics as for him “all merchandise represented a certain labor, and all labor could represent a certain quantity of merchandise” (Foucault 1994b, 253).

It was Ricardo, Foucault claims, who initiated the decisive break from the classical *episteme* in economic discourse. Ricardo was not the first to give labor a prominent place in economic analysis, but he was the one who first “single[d] out in a radical fashion [...] the activity that is at the origin of the value of things” (Foucault 1994b, 253). For him, the quantity of labor still determined the value of things, but this was not because labor *represents* wealth, but because labor, as an activity, is the *source* of value (Foucault, 1994b).⁹ In Smith's discussion of the division of labor, the market, i.e., the sphere of exchange, retains a central importance, as the division of labor depends on the extent of the market. Wealth, which circulates in the sphere of exchange in the form of labor, determines the division of labor and hence has its effect on the realm of production. In Ricardo, production proclaims its superiority, and labor as the value producing activity becomes the central element that makes economic discourse possible:

⁹ Could this be the reason why Marx called Ricardo “the economist of production par excellence”?

Whereas in Classical thought trade and exchange serve as an indispensable basis for the analysis of wealth (and this is still true of Smith's analysis, in which the division of labor is governed by the criteria of barter), after Ricardo, the possibility of exchange is based upon labor; and henceforth the theory of production must always precede that of circulation (Foucault 1994b, 254).

It has been a common criticism against Smith to suggest that he confused the amount of labor embodied in the production of a commodity and the amount that it can command in exchange, and Ricardo's contrasting approach has doubtless been very influential in this particular reading. In a similar fashion, mercantilists have been accused of confusing money with wealth; the popularity of that critique being largely driven by Smith himself. No matter what the final judgment be on these controversies, Foucault's interpretation provides a different avenue to approach them and to think about the discourse-specificity of theoretical problems and their solutions in economics.

Foucault's argument that modern economics starts with Ricardo has further repercussions for the study of 19th century economics in the sense of a new interpretation of Marxian economic discourse. Karl Marx, though acknowledging his debt to the important figures in classical political economy, argues that there are elements in his own theoretical structure that constitute a decisive break from classical political economy. In his *The poverty of philosophy*, for example, he emphasizes that classical political economy takes the relations of capitalist production as given and therefore cannot explain the historicity of these relations: "The economists explain to us how production is carried on in the relation given, but what they do not explain is how these relations are produced, that is to say the historical movement which has created them" (Marx 1995, 114). And since "[t]he economic categories are only the theoretical expressions, the abstractions, of the social relations of production" (Marx 1995, 119), concepts of political economy are devoid of historicity. Unlike his own analysis, Marx therefore argues, political economy studies the historical economic relations of capitalism as if they were the natural and eternal conditions of human existence.¹⁰

¹⁰ Marx's own analysis of capital, however, not as a mere thing used in the process of production but as a historical social relation that defines capitalism is for him a case in point that shows the fundamental difference between his analysis and that of classical political economy. Furthermore, according to Marx the distinctions he introduces between abstract and concrete labor on the one hand and between labor and labor power on the other—main theoretical elements that he uses to develop his theory of

For Foucault, however, Marxian economics operates within the same archaeological field as Ricardo's. To make his point, Foucault draws our attention to three important consequences of the conception of labor in Ricardian discourse. The first, already mentioned, is the determination of value through a series of historical events where both past and current labor play their respective parts within the historical organization of production. The second concerns the notion of scarcity and the position of the human being in the face of scarcity. This position calls forth for Foucault a new conception of "man" as an economic agent in the modern period. Whereas in the classical period human beings entered into economic discourse only in terms of "their capacity to form representations of things they needed and desired" (Gutting 1989, 188), modern economic discourse constructs a human being which has to labor to satisfy its needs in its confrontation, or rather struggle, with scarcity: "*Homo economicus* is not the human being who represents his own needs to himself, and the objects capable of satisfying them; he is the human being who spends, wears out and wastes his life in evading the imminence of death" (Foucault 1994b, 257, emphasis in the original).

The third consequence concerns the relation of this human finitude to history. The "modern" history of human kind is the history of increasing wants and diminishing resources; it is a history during the course of which human kind increasingly feels the limitations of its being, i.e., its finitude. And this history will lead for Ricardo to a stationary state where there is no prospect for further development. The finitude of the human being, however, has a positive aspect for Foucault in the Kantian sense that what limits our knowledge of things makes at the same time this knowledge possible. It is the discursive construction of the human being in its finitude, in its limitation by scarcity, Foucault emphasizes, that makes modern economic discourse possible. Human finitude creates, therefore, the conditions of possibility of modern economics: in its finitude the modern human being establishes itself as a unified, centered, and rational subject, thereby creating a space where modern economics becomes possible as a human science.

What separates Marx from Ricardo in this regard is that whereas Ricardo the pessimist sees history unfolding toward a stationary state where the human being will face the unavoidable consequences of its

surplus value and exploitation—clearly differentiate his own account from "bourgeois economics" (Marx 1990).

finitude, Marx envisions a future where the human being, as the laboring subject, develops an awareness—when faced with the imminence of its finitude—that is supposed to initiate a radical change in the economic and social organization of society. Whatever their future projections, however, Foucault argues that both Ricardo and Marx see history as the struggle of the laboring subject to survive under the conditions of fundamental scarcity. In Ricardo, scarcity, hence human finitude, presents itself in historical time as increasing quantities of labor become necessary to produce the same amount of output due to diminishing returns. In Marx, on the other hand, scarcity finds its existence historically within the capitalist relations of production as capital accumulates through the exploitation of labor, and as the number of those who get no more than subsistence-level wages increases (Foucault 1994b). But despite such differences the scarcity-labor combination (together with the corresponding constitution of “modern” history) represents, for Foucault, a common locus in Ricardo and Marx at the archaeological level of knowledge: “At the deepest level of Western knowledge, Marxism introduced no real discontinuity” (Foucault 1994b, 261).¹¹

Foucault’s archaeological reading of the history of economic thought suggests that what counts as scientific knowledge of the economy is determined within a network of historical and discursive elements that elude the main problematic of epistemology. Foucault rejects, furthermore, the presupposition that the same conception of the economy exists in historically distinct theoretical structures, thereby dispensing with the established continuities in the history of economic thought. But besides its significance for the historian, Foucault’s archaeology also has implications for the theorist and the methodologist of economics today within the general setting of “postmodernism and

¹¹ Even the marginalist school of the 19th century is not immune to Foucault’s restructuring of the history of modern economic discourse. For the difference between labor and utility theory of value, Foucault very briefly suggests, is only a surface phenomenon (Amariglio 1988); they both are predicated upon the constitution of a finite human being in its confrontation with scarcity as its fundamental condition of existence. Whereas the labor theory of value puts the laboring activity of the human being at the center of its theoretical framework, the utility theory of value chooses to structure its theoretical analysis in the subjective sphere around need and desire (Foucault 1994b). They differ, in other words, only in the choice of the bodily function of finite “man” around which they articulate their respective theoretical structure: the laboring vs. the desiring subject in its confrontation with scarcity. Both subjectivities, however, belong to the same discursive formation for Foucault: the same discursive construction of modern man can be found, therefore, in various theories within modern economic discourse.

economics". The final section, therefore, will be devoted to a brief discussion of how Foucault's work might be important, not only for the history, but also for contemporary economics.

FOUCAULT, POSTMODERNISM, AND ECONOMICS

Foucault's relation to postmodernism is a complicated one, not least because Foucault himself never associated his work, method of analysis or way of thinking with postmodernism. Additionally, there is such a variety of usages of the notions of modernism and postmodernism that it seems virtually impossible to come up with an overarching definition of postmodernism today. Sometimes postmodernism is defined as the cultural form or expression of late capitalism, characterized by mass commodification, globalization of production, widespread use of information technologies, and so on (Jameson 1991). Others use the term in reference to a certain "style" of creativity and interpretation in architecture, art, literature, philosophy, and the like, that includes such stances as deconstruction and self-reflexivity, and that celebrates the instability of meaning, the presence of indeterminacy, the play of plurality and chaos and the impossibility of representation (Amariglio and Ruccio 2003). Still others look upon postmodernism as "a *discursive formation* that signifies a different relation to modernism that arose within and alongside modernism itself" (Ruccio 1991, 499, emphasis in the original). It is not my intention here to systematically analyze these or other definitions of postmodernism. But the third definition would seem to offer a congenial space in which to elaborate upon the theme of "Foucault, postmodernism, and economics".

Now, postmodernism in this sense entails a (critical) relation to and an attitude toward modernism that aims to uncover and call into question, in a deconstructivist sense, the hidden assumptions and underlying metaphysical underpinnings of modernism (Screpanti 2000). In this (postmodern) sensibility toward modernism, the main critique is leveled at the modernist assumption that the exercise of "human reason" in its pure, abstract, and non-historical form is able to achieve universal goals such as truth, freedom, democracy, emancipation, and development (Peet 1999). All these "metanarratives" (Lyotard 1984) of the modernist discourse are criticized in postmodernism, especially on two fronts.

First, postmodernism rejects the modernist construction of the human being as an abstract, centered, and unified entity with an

inherent essence and rationality (theoretical humanism) and argues that our subjectivities are constituted within a play of systems of signs, discourse, desire, the unconscious, cultural norms, institutions, and so forth (Best and Kellner 1991). In thus 'decentering' the subject, postmodernism aims to show that the modernist quest to reach universal goals through the exercise of human reason, which neglects the various mechanisms through which individuals are regulated and subjectivized, is ill-founded.

Second, postmodern thought tries to demolish the strict modernist separation between science and rhetoric by denying the existence of universal and objective criteria of truth (Ruccio 1991). It argues rather that there are only different interpretations of reality, based upon different social structures of thought, which may or may not count as the true account of reality in different "regimes of truth". This critique implies that scientific rationality leads to a state of affairs where alternative interpretations of the world are cast aside and silenced in the name of universal norms of scientificity which are themselves historically, geographically, and culturally situated according to postmodernism thought.

From this perspective, it seems clear that Foucault's work has a significant affinity with postmodernism, even though one cannot easily extend this affinity to a close correspondence. Many have remarked for instance that Foucault's archaeology of knowledge includes elements of structuralism, which aspires to arrive at the universal laws between the constituent elements of a social phenomenon conceptualized as a structure, and thereby becomes the target of the postmodern critique. With respect to two specific points, however, there seems to be a close relation between Foucault and postmodern thought.

First, his analysis of Western rationality through an historical account of scientific discourses—in other words, his willingness to approach the problem of knowledge, not in reference to an abstract and centered epistemological subject, but from the perspective of the discursive rules and regularities that determine what can be thought and said within the confines of scientific rationality—fits with the postmodern critique of theoretical humanism. Scientific practice for Foucault entails a process of subjectification through the historical rules of a discursive formation, a process that cannot be explained by recourse to the autonomous subject of epistemology. The historical aspect of Foucault's archaeology also deconstructs the modernist notion

of progress of knowledge, in line with the postmodern idea that there are only different interpretations of the world and that there is actually no basis for claiming one of them to be superior to others.

The second aspect of Foucault's relation to postmodernism lies in how his archaeology of knowledge provides us with a theoretical framework to make sense of the distinction (or tension) between modernism and postmodernism. This refers to his articulation of the modern *episteme*, its essential principles such as historicity, continuity and the birth of man, and to his anticipation of a new discursive formation that is characterized by the death of man as it is understood in modernism. For Foucault, in such "countersciences" as psychoanalysis and ethnology (and today perhaps we can also add cultural studies, feminist theory, postcolonial studies, postmodern Marxism, and the like), man loses its essential position as a unified and centered being (Foucault 1994b). These disciplines are paying ever more attention to the decentered subjectivities, i.e., the multiple rationalities and 'I' positions, which arise through the complex interactions of the unconscious, desire, taboos, culture, institutions, and so on (Ruccio 1991). Even though this new discursive formation that Foucault describes may not completely define for many the general milieu called postmodernism, it surely illuminates one central aspect of the postmodern critique of modernism.

Based on this, one can argue that Foucault's archaeology also helps us put the recent debate about "modernism vs. postmodernism" in economics into some perspective (Cullenberg, et al. 2001; Amariglio and Ruccio 2003). This debate has many facets, ranging from ontological premises to the problem of scientificity in economics. According to Screpanti, for instance, the ontological aspect of modern economics is characterized by its adherence to theoretical humanism, to "a humanist ontology of the social being" (Screpanti 2000, 88). Amariglio and Ruccio (1994) see the main tension as revolving around such dichotomies as order/disorder, certainty/uncertainty and centering/decentering. McCloskey (1985) and Klamer (2007) call into question the claim of economics to scientificity by showing the rhetorical and conversational elements of modern economic theorizing. I do not have space here to delve into the intricacies of this debate; therefore, I shall confine the discussion in this concluding part to a few examples that show in what ways Foucault's archaeological framework bears upon the issue of 'postmodernism in economics'.

The postmodern critique of theoretical humanism serves here as our entry point. If, as Foucault argues, modern economics is discursively predicated upon the construction of human finitude, upon the bodily wills, desires and functions of man as a unified, centered and rational subject, then a postmodern discourse in economics, characterized by the death of man *à la* Foucault, would go beyond this theoretical humanism to construct a human subjectivity that is fragmented, decentered, indeterminate, and unstable (Amariglio and Ruccio 2003). Resnick and Wolff (1987), for example, in their rethinking of the Marxian notion of class move toward a postmodern stance when they conceptualize class, not as a stable and unified entity, but rather as a process in which people are involved in various ways. An individual may therefore partake in different class positions, and hence embody different subjectivities, in the processes of production, appropriation, and distribution of surplus value. Salaried employees, for example, such as managers, state officials and supervisors, get a share from total surplus in many complex and overdetermined ways, Resnick and Wolff argue, in so far as they contribute to the conditions of existence of the capitalist system. Hence the existence of unified class positions and subjectivities (the laboring subject of classical Marxism) is rejected in their postmodern Marxian analysis of capitalist relations.

To illustrate further, some recent feminist research, and feminist economics in particular, criticizes the idea that feminist movements should seek to construct a stable feminine identity in its struggle against gender-based inequalities in society. This approach argues that since subjectivities and identities cannot be stable, gender (whether biological or a cultural construction) cannot establish unified and unambiguous subject positions (Butler 1999). Instead of creating, therefore, a construct of the modern human being with a bi-polar gender identity, such feminists take a postmodern position when they find gender differences in certain "acts" that individuals perform through their body. In their understanding of gender as performative, postmodern feminists argue that disciplinary techniques in society force subjects to perform specific bodily acts and thus create the appearance, or rather the illusion, of an essential, centered, and unified gender (Butler 1999; Hewitson 2001).

Amariglio and Ruccio (2003) in their analysis of the postmodern "moments" of modern economics argue that in the (modernist) economics texts of Knight, Shackle, and Keynes the notion of

uncertainty as irreducible to probabilistic calculations undermines the construct of the knowing economic subject as it appears in modern economic discourse. For Amariglio and Ruccio, the distinction Knight introduces between risk and uncertainty (where the former lends itself to a priori calculations, but the latter not); Shackle's treatment of uncertainty as creating a space for creative and imaginative processes to enter into the decision making of the economic subject; and Keynes's notions of animal spirits and spontaneous optimism in his theory of investment are all postmodern moments in the sense that they all demonstrate that the rationality of economic agents can be overdetermined by a multiplicity of "psychological drives, hidden motivations and desires" as well as "conscious or unconscious forms of decision making" (Amariglio and Ruccio 2003, 87-88). What needs emphasis here perhaps is that the postmodern moments that Amariglio and Ruccio point to reveal the possibility of an economic theorizing that does not make recourse to a centered and unified subjectivity with a singular rationality. This point is important because the decentering of the unified economic subject of modern economic theorizing has influenced various schools of thought in economics, even though one cannot always find explicit references to Foucault or postmodernism in these literatures. Screpanti (2000) calls our attention, for instance, to the role that uncertainty plays in the post-Keynesian literature as a postmodern element. Amariglio and Ruccio (2003) further emphasize that the notion of general equilibrium as a state of order created through the rational and orderly behavior of economic agents becomes problematic once we allow for decentered subjectivities in economic theorizing. According to Screpanti (2000), evolutionary ways of thinking in institutional economics that maintain that economic processes cannot be explained in reference to an equilibrium ontology bear further testimony to this.

To conclude, I would like to emphasize that Foucault's work still awaits a close consideration by economists, including historians and methodologists of economic thought. The possibilities and challenges that Foucault offers for reading the history of economics from an unorthodox perspective and for moving beyond modernist theorizing in economics deserve more serious attention than they have received so far. This paper is an invitation for economists to take Foucault more seriously; an invitation based upon my belief that the incorporation of

the Foucauldian framework into various conversations in economics (historical, theoretical or methodological) would fill an important gap.

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