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MORAL ECONOMY AND POLITICAL ECONOMY

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Introduction

With the decline of socialism in thought and practice, radical political economy has recently been at a low ebb. Yet given the persistence of economic problems and their effect on the quality of life, the need for a radical political economy has certainly not diminished. If it is to regenerate, it needs to return to basics and rethink its critical standpoints. At present, these are typically unexamined and underdeveloped, tending to be limited to matters of equality and exploitation, with little notion of economic responsibilities or sense of the public good.¹ To correct this, as Geoffrey Hodgson has recently argued, economists need to restrain their utilitarianism and re-establish moral considerations as a proper part of their understanding and evaluation of economies.² In furtherance of this recommendation, this paper aims to contribute to the rejuvenation of radical political economy as a critical social science by reviving and developing the concept of *moral economy* as a way of thinking about the normative issues posed by contemporary advanced economies.

The moral economy embodies norms and sentiments regarding the responsibilities and rights of individuals and institutions with respect to others. These norms and sentiments go beyond matters of justice and equality, to conceptions of the good, for example regarding needs and the ends of economic activity. They might also be extended further to include the treatment of the environment. The term moral economy has usually been applied to societies in which there are few or no markets, hence no competition and law of value, and in which economic



activity is governed by norms regarding what people's work responsibilities are, what and how much they are allowed to consume, who they are responsible for, beholden to and dependent on.³ However, moral norms - generally different ones from those of pre-capitalist societies - are also present and influential in advanced capitalist societies, though they tend to be overlooked by political economy, radical or otherwise. They exist both within the formal, money economy and outside, particularly in the household economy. While the norms may be considered part of a moral order, both the norms themselves and the associated behaviour are invariably influenced by networks of power and considerations of cost and risk.

In presenting my case I shall use 'moral economy' and 'political economy', like 'history', not only to refer to objects of study (*the* moral economy) but to kinds of inquiry too. As a kind of inquiry, moral economy embraces both positive or analytical studies, and normative assessments.⁴ In analytical or positive mode, I want to use the term 'moral economy' to refer to the study of the ways in which economic activities - in the broad sense - are influenced by moral-political norms and sentiments, and how, conversely, those norms are compromised by economic forces - so much so in some cases that the norms represent little more than legitimations of entrenched power relations⁵. These matters are not merely an optional extra for radical political economy to consider: in order to explain economic actions in general, it is necessary to acknowledge the extent to which these are influenced by moral sentiments and norms. It has become increasingly common to note that all economies - *including* so-called laissez-faire ones - are embedded in particular cultures, so that trying to transplant economic practices and norms from one country, for example, the USA, to another, such as an East Asian society, is bound to cause problems in the form of a clash of moral economies.⁶ There may be different norms regarding how much inequality should be tolerated, who one should and should not do business with, what should not be commodified, who should work, and who is entitled to be supported by others, what peoples' obligations to future generations and to other species are, and so on. Such norms influence individuals' actions, but they can also be formalised and pursued within the state, particularly the welfare state. While the pursuit of self-interest is common enough in economic activities, there is no reason for accepting the dogma that this is the only motivation involved. Calls for paying attention to the microfoundations of economics tend to be associated with assertions of the universality of self-interest, but they don't have to be so absurdly restricted. Instead, we can make the nature of economic motivations an empirical question.

From a normative point of view, the study of moral economy involves an evaluation of economic systems, actions and motives in terms of their effect on peoples' lives. But as with any critical political economy (including a critique of political economy), it is important to examine the standpoints from which these critiques are made. Such standpoints involve normative judgements and if these are not clarified the precise target of any critique is likely to remain unclear. As critical theorists have argued, any criticism presupposes the possibility of a better way of life. Critiques of political economic orders imply the existence of avoidable suffering or disadvantage. More specifically, a critique of a specific feature of an economy, say, uneven development, implies the possibility and desirability of a better alternative, in this case a less uneven kind of development.⁷

Critiques can be directed both at actors' motives and at the way in which these are influenced by economic circumstances, and at the outcomes of economic processes and the mechanisms which produce them. Hence mechanisms which frustrate the achievement of a desirable change, such as those which sacrifice security for speculative gain, may be a target of normative discussions of moral economy. While considerable effort has been devoted to discussing the normative arguments against exploitation and for equality, many other normative issues are raised by economic organisation. Thus, it has become abundantly clear that arguments for equality must define the conditions towards which equalisation should converge; for example, regarding gender equality, should equalisation between men and women take the form of a 'universal breadwinner' model, so that women become more like men, or a 'universal caregiver' model, so that men become more like women, or towards some other model?⁸ This example also highlights the necessity of considering how different spheres of economic activity fit together within people's lives.

To some extent, moral-political values regarding economic activities and responsibilities co-evolve with economic systems.⁹ Political economy itself should be aware of its involvement in this interaction between theory and norms and practice if it is not to become merely another



unreflexive, uncomprehending product of that evolution. Of course, the fit between moral values and social order is not perfect: the former are not entirely a function of prevailing forms of social organisation and power. To suppose that they would invite a relativist view of values in which morals were merely a function of social settings, thereby making it difficult to explain why moral issues are frequently contested, and hence also nullifying critiques, since these could be dismissed as merely functions of irrelevant contexts. There are invariably tensions and contradictions among different norms, which invite critical response, and there may be practices which are experienced as harmful, even though they are approved by the prevailing norms. While moral values are cultural values, they are not totally culture bound, for they are influenced by transcultural needs and capacities for suffering and flourishing. To be sure, the expression of these capacities is always culturally-mediated, but that does not mean that they are necessarily totally culturally-determined.¹⁰ How far moralities are culturally-specific is ultimately an empirical question.¹¹ Moreover, drawing attention to the co-evolution of a political economic order and of the theory of that order does not in itself resolve questions of the empirical adequacy of the theory or the validity of its normative assumptions.

What is ethical and unethical is of course contentious. We may refer to a moral economy in a neutral, descriptive way, without endorsing its particular values, although we may actually judge it negatively as unethical; the strongly gendered character of the distribution of economic responsibilities is a case in point. I therefore certainly don't want to give an unqualified endorsement to the moral economy as it currently exists. Consequently, there is no reason why a concern with moral economy should imply a conservative agenda.

The approach I am advocating is compatible with several other attempts to humanise economics and related disciplines. Thus, there have been several calls for the ethical tradition of economics to be rescued from the advance of what Sen terms the 'engineering tradition'.¹² This involves going not only beyond questions of how economic systems work but beyond the narrowly utilitarian stance of existing normative economics to consider ethical issues of what people need for their well-being. In Sen's case this involves assessing economic arrangements according to how they affect people's 'capabilities' for achieving various kinds of goods such as health, nourishment, self-respect or belonging to a community.¹³ In the same spirit, Doyal and Gough develop moral arguments for a basic needs approach to social and economic policy.¹⁴ In so doing they reject both the reduction of needs to wants or preferences in contemporary economics and postmodernism and the relativisation of needs in certain variants of Marxism. One of the works most directly relevant to the proposals advanced here is Alan Wolfe's *Whose Keeper?*, which discusses morality and economy, particularly, as the title indicates, in terms of responsibilities to and for others, both in theory and in practice, particularly within the context of welfare states¹⁵

By the same token, several feminist economists have called for economics to be focussed on the provisioning of human life rather than the study of choice under conditions of scarcity.¹⁶ In particular they have extended the study of economic life beyond the formal economy, examining the interdependencies between markets and firms, states and households, and how these influence and are structured by gender relations.¹⁷ In so doing they raise questions about norms and responsibilities for others and challenge the hidden gendered normative assumptions in mainstream economics regarding economic activity and how it is valued.

Arguments regarding ethical issues have also been advanced considerably by feminist philosophers discussing the ethics of care.¹⁸ While the economic side of care is left largely implicit in this literature it is of considerable relevance for the normative questions of moral economy. They argue that it is not sufficient to think of morality in liberal fashion, as a matter of individuals respecting the rights of 'generalized others', allowing each, as equals, to pursue their own projects and freely enter into contracts with others as they so choose. Although many of our relations have this quality in market societies, the partly economic activities of caring, particularly childcare and eldercare, cannot be understood in this framework. These usually involve individuals who are strongly connected to others in webs of relationships, to whom they have commitments. As in the paradigm case of the economic responsibilities of parents for young children, these are relations of unequals and are often unchosen.¹⁹

There are further relevant tendencies in radical political economy too. Analytical marxism has developed a sophisticated normative evaluation of a few aspects of economic life, notably exploitation and inequality, but it is massively hampered by its individualistic rational choice assumptions, which render any conception of morality which goes beyond a narrow



conception of justice a mystery.²⁰ Green political economy, at its most radical, challenges the way in which societies value nature and urges the extension of our sense of moral community to other species. In particular, it challenges the valuation of nature purely on the basis of individual preferences expressed through market choices or cost-benefit analyses instead of through political and ethical argument.²¹ Finally, the approach advocated below is compatible with a wide range of other interests in radical political economy, for example with the development of democratic 'participatory economics', or with approaches which question private property rights.²²

The argument for relating political economy to moral economy developed here overlaps with themes from many such existing varieties of radical political economy, political theory and philosophy. The overlaps are only partial however, and the existing work does not generally use the concept of moral economy. Hence I believe that there remains scope for further development, both on the positive side, through analysis of the role of moral commitments and sentiments in influencing economic activity, and normatively, in developing radical political economy's critical standpoints. Note that I am not arguing for a take-over of existing kinds of radical political economy by moral economy: I am merely highlighting some issues which they underplay and to which the concept draws attention.

I shall deal first with some common ways of misunderstanding moral economy, particularly with respect to values and behavioural assumptions. Secondly, I shall discuss the co-evolution of moral economy and political economy (as objects rather than disciplines) in history, and how this impacted on the discipline of political economy. Thirdly, I shall discuss the character of the contemporary moral economy and explore the range of normative questions - often repressed - that it poses, and conclude.

Morality and economic life

Although common in early political economy, it is rare to see references to morality in contemporary theory, and where the term is encountered it is quite likely to be misunderstood.²³ One of the main sources of misunderstanding is the subjectivist interpretation of values common in neoclassical economics, which treats them as mere individual preferences lying outside the scope of public justification. However, *moral* values concern how we treat others and hence are not reducible in this way and quite clearly are a matter for public justification. Such justifications have to do more than appeal to mere convention - to 'what we do round here'; they must show how they are not arbitrary but have some normative force, for example by demonstrating how they produce beneficial consequences. The Scottish Enlightenment thinkers David Hume and Adam Smith were especially exercised by this problem.²⁴ They were particularly concerned to quash the idea - still common in public choice theory, for example - that moral action is merely disguised egoism. As Smith pointed out, moral acts are done even when they bring the actor no reward, and indeed even in the face of disapproval from others.²⁵

If we are to avoid either dismissing or exaggerating the scope of morally-guided economic action, we need to treat the motivations of actors as an empirical question, and not as something we can determine a priori, as in rational choice theory's outrageous assumption of universal, one-dimensional self-interest. This is not to say that moral decisions are simply a matter of applying principles which can be followed consistently. They are often complex and involve intractable dilemmas, but that does not negate their moral character.²⁶

Finally there is a common suspicion that emphasizing morality is likely to lead to accounts of economic life which are either idealistic or conservative, ignoring or concealing power. Particularly in normative theory it is important to avoid what Weber saw as:

"that soft-headed attitude, so agreeable from the human point of view, but nevertheless so unutterably narrowing in its effects, which thinks it possible to replace political with "ethical" ideas, and to innocently identify these with optimistic expectations of felicity"²⁷,

In fact there is no reason why an analysis of moral economy should be unable to acknowledge the significance of power and domination. In some cases, power is *dependent* on actors having moral commitments, as when moral blackmail is used against nurses to depress their pay by taking of advantage of their reluctance to harm their patients through going on strike. Nor is talk of morality, or indeed responsibility, inherently conservative. As we



shall see, many economic problems derive from the failure of individuals or organizations to honour their obligations, thereby overburdening others with those responsibilities - as in the gendered distribution of family responsibilities.²⁸ The problem here is not the responsibilities but their distribution.

Moral economy and political economy in history

Markets are commonly seen as having undermined pre-capitalist moral economies, with their *traditional* social relations and moral codes enforced by appeal to authority. While this freed individuals from traditional bonds, allowing them to develop contractual relations with others, it also enabled moral-political values to become the subject of rational evaluation.²⁹ With the undermining of tradition, one of the driving forces of the Enlightenment was the sense of responsibility felt by intellectuals to work out what a rational moral order would or should be like. Such an agenda dominated early classical political economy.

Looking back at the work of Scottish Enlightenment authors such as Hume, Ferguson and Smith, one cannot help but be struck by the extent to which they saw moral sentiments, involving sympathy, as the cement of society. Especially in Hume, individuals are seen not as the self-reliant, asocial figures of later liberal theory, but as thoroughly social beings, connected to others, and having moral sentiments in relation to them. But Hume and Smith were also aware of the extent to which such moral sentiments tended to decline with distance. Hence, as the growth of trade increased the proportion of economic relations with distant others, they adapted their theories accordingly, giving increasing emphasis to more abstract, reason-based notions of justice rather than moral sentiments, and in the case of Smith, to self-interest, as a regulator of economic activity.³⁰ While they still retained a social conception of morality, others did not and liberal thought became increasingly influenced by formal conceptions of morality involving self-interested, seemingly asocial individuals, merely respecting each others rights.

Later, towards the end of the nineteenth century, this shift in moral philosophy towards Kantianism, was followed by the divorce of the study of moral and political economy. Again, it is unlikely that this was merely an endogenous intellectual change uninfluenced by events outside, for with the acceleration in the development of division of labour and competitive markets, economic activities became increasingly 'disembedded' from earlier social attachments. Economic, political and bureaucratic systems became detached from the lifeworld and then began to colonise it, products began to dominate producers, and people became increasingly dependent on the workings of an economic system which, far more than any preceding economy, had a logic and momentum of its own.

To paraphrase Habermas, the development of capitalism turned questions of validity into questions of behaviour, and this is what has happened to many of the fundamental questions of moral economy.³¹ As people lost control over their economic lives, the competitive laws of global economy tended to reduce the purchase of normative standpoints on moral economy, correspondingly making philosophical discourse on ethics appear irrelevant.³² Instead of considering our economic responsibilities towards others, we now inquire into the workings of the system and actors' behaviour within it, and where we can find a niche in it. From a contemporary academic observer's perspective, this might look merely like a shift from normative to positive theory. However, that distinction itself is partly a product of the changes in economy and society at issue. Like economic behaviour itself, the study of economics has become devalued in the sense that moral values have been expelled from consideration.³³ Conversely, values and norms have been de-rationalised so that they become mere subjective, emotional dispositions, lying beyond the scope of reason. Thus the (attempted) normative-positive split reflected a real subjectivisation and de-rationalisation of values on the one hand and the de-valuation and expulsion of moral questions from matters of the running of economies on the other.

It is important to appreciate the dialectic of practice and theory in these developments. We have moved from a situation where actors knew most of the other people with whom they interacted economically, and in which markets, competition and price flexibility were limited by a combination of laws and norms regarding fair prices, to one in which, as part of an advanced division of labour, actors not only do not know but cannot be expected to know much of the circumstances of those on whom they depend. In a market situation, the dominant question is not what is right or good but what will sell; virtues give way to subjective



values and preferences. Not surprisingly, in political economy, subjective theories of value become dominant.

At the level of theory, we tend to focus on the behaviour of the system and of agents within it, abstracting from any normative principles that might guide them. To the extent that individuals are recognized as having any autonomy, they are the sovereign individuals or consumer sovereigns of liberal theory. Notoriously, uncritical political economy mistakes these historically-specific developments for transhistorical principles, so that self-interested liberal individuals become the universal model of human nature and economic action.

P.D. Anthony, summarising an argument of Ruskin, notes:

"The economist barely avoids the conclusion that what the selfish man does is what the rational man ought to do. His account of the laws of supply and demand takes no account of the conditions governing the supply and the circumstances which created the demand. The injunction to buy in the cheapest market and sell in the dearest is wicked because it demands total unconcern with the conditions which made one cheap and the other dear."³⁴

Of course, as Hayekians correctly point out, in a modern economy, thanks to the enormous complexity of the division of knowledge and the multiplicity of needs and aims in such a society, we cannot possibly be expected to know much about these circumstances, though that of course does not eliminate the need to try to extend what we do know.³⁵ But for the radical critique the target of the criticism is not merely economic theory but the system that makes it contingently true.³⁶

However, the moral devaluation of economic practice, through contractualisation and regulation by price, and through the increased anonymity of producers and consumers with the deepening of divisions of labour, is not necessarily retrogressive: it all depends on what replaces what. Thus, while Polanyi and others bemoaned the immorality of commodification of labour power, for some, this could provide some respite from a more oppressive situation - in the case of women, that of domestic confinement and oppression.³⁷ More generally, the rise of an economic system with a logic going beyond that of individual actors, whether we describe it as governed by the invisible hand or the law of value, may paradoxically - though not inevitably - enable people to live better lives than one over which they have more control. Though very much concerned with the moral implications of the rise of 'commercial society', Adam Smith was wise enough first of all not to assume that the change from motivation according to social norms to motivation according to prudence in the pursuit of self-interest would lead to a net decline in the quality of life, and secondly not to assume that it would automatically lead to an improvement. In other words, he appreciated that the pursuit of self-interest only had beneficial effects at the social level under special circumstances and within certain limits, albeit even then, not without some problematic side effects. Unlike the neoclassicals, he did not treat economic efficiency as an absolute value, and instead considered that moral order both was and ought to be more important.³⁸

Capitalism generally results in the reversal of these priorities. An unemployed person may feel that she ought to be working according to some moral purpose such as housing the homeless, but under capitalism we are obliged to work, not in order to produce what is needed on moral grounds, but to produce what is profitable.³⁹ This does not mean that the consequences of producing for markets are necessarily less socially-beneficial than producing according to moral principles. On the other hand, the converse is also true: even if we believe that following market signals will optimise allocational efficiency, the outcome need not be morally superior. The immorality of capitalism lies substantially in the fact that once our means of existence is dependent on market forces, the latter tend to trump considerations of the good.

These kinds of argument are typical of what might be called the classical critique of the rise of capitalism. As such, it is often reduced to an attack upon commodification and the dominance of exchange-value over use-value - considerations of what will sell over what is good. While this is undoubtedly important it leads to too narrow a view of moral economy, both in terms of the omission of the domestic economy and the normative questions raised. A broader view is to be found in Habermas's analysis of the colonisation of lifeworld by system, and of the substitution of technical instrumental reason for custom and practical reason (developed dialogically).⁴⁰ With the development of a deep division of labour, whether we desire it or not,



others become means to our ends, and we become means to the ends of others. This effect is not limited to market coordination: it is also almost inevitable with central planning, and even in networks. Further, as economies develop, the separation of spheres or subsystems - each with its own dynamics and values - deepens, as does the possibility for conflict among them.

While I have noted that this account of historical change need not imply a nostalgic view of pre-capitalist moral economies, it inevitably gives the impression that the sphere of action which is influenced by moral considerations has shrunk with the rise of capitalism, pushed back by the expansion of markets and other processes of individualization, which free people from particular attachments even as they become ever-more dependent on others.⁴¹ However, there is a danger of exaggerating the extent to which these market-driven, individualizing processes have occurred at the expense of moral influences.⁴² Individualization and the decline of tradition do not free us from moral decisions; rather they make them more difficult because the responses are no longer conventionally attached to particular identities and relations which we are born into, as they were in earlier times, but become matters of judgement (at least in part) involving evaluations of uncertain life-projects and relations for which we are individually responsible. Instead of following the local convention we have to make up our own ways of operating.⁴³ Responsibilities to others, including those involving kin, may be becoming more negotiated and conditional than hitherto, but this does not mean that the moral dimension of social life is becoming less important; rather that it is becoming increasingly subject to critical reflection and negotiation, and not merely a matter of convention and the symbolic power of kinship.⁴⁴ Further, with the recent reduction in the significance attached to blood relations, evident in the distinction between biological and social parents, parental moral commitments become increasingly ones which may be chosen but which have to be affirmed through practice, through *parenting*, rather than being claimed through appeal to convention or blood relations.

The impression that contemporary economies are less moral than their predecessors is also especially likely to arise if we overlook the extent to which pre-capitalist economies were governed not only by moral norms but by power and instrumental action⁴⁵. The latter, as much as the former, can be and indeed have been eroded by the rise of modern economic systems. Moreover, many of the moral norms which existed in the past would now be widely regarded from a normative point of view as *immoral*. By the same token, as new ethical conceptions arise in contemporary societies, economic practices become subject to new kinds of criticism, such as those of the feminist movement. In addition, if we ourselves adopt a normative standpoint, then we can evaluate not only contemporary norms and motives but outcomes and the actions and mechanisms which produce them. When we consider both the contemporary moral agenda and outcomes, the question of whether the economy in which we now live is any less moral than earlier economies becomes much more open.

It is also important to remember that markets and other economic institutions are socially-embedded, and that economic activities extend beyond formal institutions to families and civil society generally.⁴⁶ Particularly in the latter but even in the formal economy, the influence of moral norms is still significant.⁴⁷ As Etzioni has argued in his 'I/we paradigm', even in market situations, both as buyers and sellers, we tend to have to balance desire and self-interest with moral commitments, although the incentives of the former may be more powerful than the latter.⁴⁸ Similarly, interpersonal relations within economic organisations involve a combination of instrumental and moral motives, and workers tend to resist attempts to increase their instrumentalisation.

Notwithstanding this social embedding and the difference it makes, economic institutions in the broad sense have certain fundamental tendencies regarding moral economy. I shall now briefly illustrate these by reference to markets, bureaucracies, networks, associations and families.

Markets are generally regarded as the major force weakening the moral economy, encouraging and sometimes obliging us to act purely in our self-interest - if not immorally, then at least amorally. This happens not only through the seduction of commodities and mobility but more negatively, through market pressures on employers to increase working hours so that work fills up life and comes before relationships. Furthermore, the valuation of time as a resource for earning money rather than for enjoyment produces a socially-endemic tendency to defer gratification continually.⁴⁹ Legislation such as the European Union's social



chapter is therefore vital for defending the moral economy against such pressures. However, markets can also produce civilizing effects because they generally give actors incentives for ignoring prejudices against particular people with whom it would be advantageous to trade.⁵⁰ Further, in some cases markets may offer preferable alternatives to those with unreasonable burdens and restrictions outside the formal economy.

Bureaucracies, through their attempted rationalisation of activity, tend to drain it of any normative force, even where their brief includes moral goals and their procedures are guided by ethical principles (though of course bureaucracies can also be used to oppress). The welfare state offers particularly pertinent illustrations of the implications of bureaucracy for moral economy. Some commentators argue that in removing responsibilities from individuals and socialising their fulfillment, the welfare state's effect was to increase the individualizing tendencies of modern society, enhancing individuals' rights while reducing their responsibilities.⁵¹ Its effects were therefore feared to be in some ways similar to those of the commoditisation of care. In addition, the very success of the welfare state ironically allowed people to forget the communitarian, egalitarian and redistributive values which informed its construction.⁵² In assessing such arguments, much depends on which responsibilities were bureaucratized and from whom they were removed, for many of them were unreasonable and/or unfairly distributed. Without an efficient welfare state bureaucracy guaranteeing standard protection or support, we are all subject to a lottery depending on our gender, wealth and health, on how many dependents we have, and on how lucky we are in networks, families and friendships in finding people willing and able to support us. Certainly bureaucracies have well-known failings - not least, where public services are concerned, a tendency to dictate to, rather than serve, the public. Like most institutions, bureaucracies have both strengths and weaknesses: we need a proper Weberian ambivalence in assessing them.

Networks, a recently popular object of study with some students of political economy (particularly in relation to 'post-Fordism'), have often been seen in a more favourable light than markets and bureaucracies inasmuch as they combine cooperation with flexibility.⁵³ However, they tend to have an instrumental rather than a moral rationale. Participants may share information, cooperate and suspend some kinds of short-term self-interested calculation, but the reason for doing so is a perceived correspondence between their own long-term needs and goals and those of the other members. Moreover, unlike bureaucracies, networks require no rules of procedural fairness, and can admit or exclude anyone, without any justification. Although the members may support each other, they do so for their own long-term benefit rather than for others' own sake or for the good of society, indeed they may be little more than a cartel.

Associations are groupings of people and practices devoted to a specialised goal, such as science, medicine or sport, in which behaviour is regulated according to internal norms regarding what is taken by practitioners to be good and bad practice. These norms are largely independent of matters of individual prestige or market value and at least some of them are moral in character. Thus the measure of a surgeon is not titles or how many operations she can sell but her technical competence and professional probity. Although many associations are not primarily economic in character, they inevitably generate costs which have to be paid for. Where this leads to a need to raise funds from outsiders who are not committed to the values of the association, then degeneration of the practice is likely to result, since a concern with virtue is likely to be displaced by concerns with prestige and maximisation of revenue.⁵⁴

Families are important economic units. As already noted, relations and practices within them are influenced by a combination of power, convention and moral commitment. Given the pervasiveness of patriarchal domination and the way in which unpaid and paid work is gendered, the traditional family can only be deemed an *immoral* economy. As Beck argues, with the rise of negotiable marital relationships and family break-up, the last remaining quasi-feudal relation within capitalism, that of wives to husbands and their families, is at last being subject to the individualising and critical tendencies of modernity.⁵⁵ This, in combination with rising female employment and the demands of the labour market for mobility and often long working hours, means that "(t)he market subject is ultimately the single individual, 'unhindered' by a relationship, marriage or family. Correspondingly, the ultimate market society is a *childless* society - unless the children grow up with mobile, single, fathers and mothers."⁵⁶ Consequently, "(t)he child is the source of the last *remaining, irrevocable, unexchangeable primary relationship*. Partners come and go. The child stays."⁵⁷ While the



traditional family has been exposed by feminism as immoral, families have continued to develop in new forms, prompting major conflict and debate over the associated new patterns of economic responsibilities, especially where, as is often the case after break-up, affective relations and parental responsibilities clash.⁵⁸ As Beck and Beck-Gernsheim point out, divorce does not necessarily mark the end of a family, but may signal the beginning of a post-marital family, as economic responsibilities to children continue.⁵⁹ Significantly, norms regarding responsibilities between husbands and wives are beginning to take second place to norms regarding the responsibilities of parents to children.⁶⁰

As the example of the bad 'fit' between childcare commitments and the demands of employment shows, it is not only the internal dynamics of these spheres of economic activity that matter but the interactions between them, and the extent to which needs and virtues get compromised in the process.⁶¹ Modernity is characterized by a separation of spheres or the rise of specialised subsystems, providing a degree of insulation of each sphere from other activities which have discordant priorities, including those associated with moral and affective commitments. There is also a tendency for the priorities of some spheres to override those of others, or to intrude into spheres where they are inappropriate and damaging.⁶² Here the overpowering extension of the demands of markets and paid work under the pressure of the law of value remains central to capitalist society, including what some see as its 'postindustrial' manifestations. Liberalism's characteristic concern with the intrusion of the state into other spheres has been matched by a blindness to the intrusions and distortions of life produced by markets, money and capital. A key area in which a revived radical political economy needs to develop is in the interaction between these spheres.

Repressed normative questions of contemporary moral economy

One way of approaching moral economy is to ask the simple question: what are economies, or economic activities, for? That this should seem an embarrassingly naive question to economists' ears derives partly from the way it forces fundamental normative questions to our attention and makes us address the economic problems of humans rather than the human problems of economies. Such normative questions are generally blocked and displaced by empirical questions of how the system works - so much so that even radical researchers tend to start from the system's priorities rather than ideas of a more moral economy. I propose that sometimes we should imagine what it would be like to reverse the process noted by Habermas, and turn empirical questions of economic behaviour into normative questions of validity. The point of economic activity from this standpoint is to enable people to live well. What else could it be for?

What might the key questions of a contemporary moral economy look like from a normative point of view? As we noted earlier, this is not only a matter of evaluating existing motives and the circumstances which encourage them but of assessing the consequences of the behaviour of economic systems, for this need not directly correspond to motives. It is in this respect especially that we need to turn questions of behaviour into questions of validity. For our society, the fundamental questions of moral economy might include the following:

1. Whose keeper are we? who is our keeper? - what are our responsibilities towards children, the elderly, the disabled and infirm? (e.g. childcare provision: should this be met by state support - i.e. from taxes? through more involvement by men? or is it entirely the parents' responsibility?);
2. What standards of care and provision should we expect to receive, give and fund? i.e. what goods should be provided?;
3. How should we discharge our responsibilities to others?; through paying taxes to fund transfer payments?; through direct unpaid labour?; by paying others to do the work?;
4. How should these responsibilities be allocated between men and women, between parents and non-parents, between different age-groups, between people of different incomes and wealth?;
5. What rights and responsibilities should the employed have over their work and products? As David Ellerman has argued, even though capitalists own the means of production, there is no justification for workers to be denied ownership of what they produce, once deductions have been made for used up capital.⁶³



6. What responsibilities do we have to distant others and future generations, and to the environment?
7. What standard of living should people expect? should there be limits on pay and income from capital?;
8. To what extent should people be reliant on wages/salaries for their income? (how far should income be subject to the 'stark utopia' of the 'self-adjusting' market?⁶⁴)
9. Should jobs be rationed by limiting working hours so that everyone has a chance to have a job and overwork is reduced?; i.e. should jobs be regarded as a kind of property to which the Lockean principle of leaving 'enough and as good' for others applies?;
10. How should ownership of property in means of production be regulated? (in terms of rights and responsibilities)
11. What responsibilities do companies and other employers have to workers, suppliers, customers, shareholders, creditors and consumers, and the communities in which they locate? e.g. should firms be liable for social and environmental costs caused by redundancies and disinvestment?
12. What things should not be commodified? or treated as if they were commodities
13. To what extent is profit or unearned income acceptable?

The list is of course not exhaustive, but it should indicate the range of issues which might be considered. Some of these questions are already familiar in radical political economy (e.g. 13), but to reject the others because they lie outside the conventional scope of political economy or economics is to accept the estrangement of system and lifeworld, political economy and moral economy.⁶⁵ Another, characteristically liberal response is to object that the above are properly matters for individuals, according to their subjective preferences, and that any attempt at achieving agreement on them is likely to result in paternalism or worse. This exposes the blindness of liberalism to the inescapable moral quality of social life - as if individuals could unilaterally decide what is moral. Moral economy falls outside the comprehension of liberal theory, for which each individual - implicitly male and adult - is responsible to himself and for respecting the rights of others, and any other responsibilities are of a contractual nature, entered into freely; hence liberalism's difficulties with families and relations between unequals, particularly infants and parents.⁶⁶ In its economic guise, it turns moral-political values into subjective individual preferences realised through making contracts with others. However, while not every normative question can be treated as a matter of preference, some can, and one of the chief tasks of moral economy is to debate where the boundary should lie between moral-political principle and preference.⁶⁷

Apart from accusations of utopianism, a common Marxist objection is likely to be that unless one recognises the dominance of capital and the logic of capital accumulation, discussion of such issues is academic. There is an important point here. Many of the possible answers to the questions could not be realised without blocking or restraining the fundamental tendencies of capitalism, and with globalisation, this becomes more difficult. But it has to be remembered that these have already been blocked, restrained or modified to some degree, particularly through employment legislation, such as that concerning the length of the working day.

Norms and judgements regarding all the above questions impact significantly on the formal, informal and domestic economies. For example, the welfare state is influenced by religious, patriarchal and other norms regarding families and conversely influences those norms (mostly in the non-moral sense of conventions) by reinforcing them or enabling new kinds of action, e.g. providing paternity leave.⁶⁸ Through its expenditure (and its own employment generation), the welfare state influences the economy and structure of households, and the life-courses of individuals within it. Changes in conventions and norms regarding gender and families put new demands on the welfare state and employment in the wider economy. During the long postwar boom, forms of welfare which supported traditional family arrangements and ways of life needed little defence in ethical terms because their provision had been routinised and bureaucratised and hence removed from conscious individual responsibility, and there were few dissenting voices anyway. The moral economy of the idealised family was of course *immoral* and oppressive. Some of the changes in households since then have been influenced by economic changes, particularly the decline of secure employment and the



growth of female employment. Yet many of the changes in the moral economy originate more in the sphere of cultural and personal politics than the formal economy, though sometimes they produce similar and interacting effects, as in the case of the coincidence of increased insecurity of paid work and increased rates of family break-up and individualization.⁶⁹ The crisis of the welfare state is therefore not merely a fiscal one, or one of overbearing bureaucracy, but of changes in the moral economy, which have thrown many of the above normative questions wide open.⁷⁰ This is perhaps most evident in the uncertainty of governments as to whether to treat unemployed single parents of young children as full-time parents or potential workers.

The politics of time is closely related to moral economy. The length of the working day is once again a crucial political issue, though this time fought not only in terms of the needs of capital versus those of labour, but also in response to changes in family structure and norms and the needs of (active) parents. In addition to the gender interests at stake, there are also divisions between parents and non-parents deriving from their differing responsibilities and the way they impinge upon paid work. The pressure to lengthen the working day comes not only from capital and its greedy organisations but from their willing slaves, particularly those in professional and managerial jobs whose work ambitions are unimpeded by domestic commitments, either because they don't have them or can offload them. Those who do have such commitments, primarily women at present, risk being categorised at work as unambitious or not proper 'team players'. In other words, it is not only capitalist pressures which create the problems that are the subject of the politics of time, but excessive ambition and the over-valuing of achievement relative to other goods, particularly those concerning relationships.

Finally, the moral economy can also be considered at a still higher level of generality as an influence upon - or part of - modes of regulation. Most research on regulation tends to concentrate on the relation of the mode of regulation to the regime of accumulation, Fordist, post-Fordist, or whatever, thereby reflecting the economism of its Marxist heritage. Certainly, the current situation of disarray and political disalignment is in part a crisis in the post-war regime of accumulation and its associated mode of regulation in the normal sense, or indeed of the disorganisation of national economies by globalisation. Indeed, continued globalisation means that countries (or blocs like the EU) are increasingly competing at the level of their social settlements, often heightening the conflict between economic forces and moral economies. However, as we have seen, partly independently of these developments, there is a disorganisation of the moral economy, and this, too, affects the mode of regulation. If a 'race to the bottom' among national social settlements is to be avoided, the moral economy needs to be re-evaluated and steered where appropriate.

Conclusion: So what?

My aim has been to demonstrate the continuing but changing relevance of moral economy for both positive/analytical and normative/critical work in radical political economy.

It was once common for the Left to be impatient with normative discussions and to dismiss them as utopian, implying either that it already knew what to do or that the people would decide, and once free from capitalist impediments, decide wisely. This impatience prevented the Left understanding its own critical standpoints - a weakness devastatingly exposed by the assaults of neoliberalism, which found the Left struggling to find reasons to support its traditional ideas. More recently, post-structuralism has encouraged anti-humanist approaches and has refused normativity, thereby undermining any basis for opposing the status quo.⁷¹ Critical standpoints need scrutinising, particularly regarding the common neglect of the effective repression of moral issues by economic imperatives. If we fail to acknowledge that economic activity is at least in part morally-guided, and that even where it is not, it has moral implications, economic action appears to be wholly a matter of power and self-interest. If this happens, political economy reflects the domination of the lifeworld by the economic system, accepting the latter's priorities, and reflecting rather than challenging the de-moralisation of economy. 'Positive' (including much so-called 'critical') social science is complicit in this process because it's usually happier explaining action in terms of either unconscious causality (naturalism), self-interested rationality (rational choice theory) or conventions and constitutive meanings (interpretivism), than in terms of actors' judgements of responsibility and morally-guided action.⁷²



Moral sentiments and arguments regarding economic activity, rights and responsibilities, continue to affect advanced capitalist societies, although their influence is frequently limited by system forces: the moral economy is in retreat on some fronts and advancing on others. Major political economic changes such as the rise of Thatcherism and the shift from a Keynesian welfare state to a workfare state also involve major changes in the moral economy.⁷³ Politics is partly about the disputation of responsibilities for others and hence partly about morality, and economics is about how we meet responsibilities to others as well our own needs. Finally, while the rise of cultural pluralism might seem to render agreement on the normative issues of moral economy more difficult, in an increasingly interdependent world, it also makes confronting these issues all the more important.

¹ A. Sayer, *Radical Political Economy: A Critique* (Oxford: Blackwell, 1995);

A. Sayer, "Critical social science and its limits", *Journal for the Theory of Social Behaviour*, 27 (4), (1997), pp. 473-488.

² G. Hodgson, "The political economy of utopia", *Review of Social Economy*, Vol. LIII (2), (1995), pp.195-214; G. Hodgson, "Economics, environmental policy and the transcendence of utilitarianism", in J. Foster (ed.) *Valuing Nature?: Economics, Ethics and Environment* (London: Routledge, 1997); and G. Hodgson, *Economics and Utopia* (London: Routledge, 1999).

³ E.P. Thompson, "The moral economy of the English crowd in the eighteenth century", in Thompson, *Customs in Common* (London: Merlin, 1971).

⁴ I do not see these two aspects as sharply divided, As critical social science argues, to some extent positive studies require critical, implicitly normative assessments of actors' accounts in order to assess whether they are adequate as explanations of what happens. See A. Sayer, *Method in Social Science: A Realist Approach* (London: Routledge, 1992).

⁵ Norms may also be ignored or overridden by opportunism on the part of actors, quite apart from economic pressures.

⁶ J. Gray, *False Dawn* (Oxford: Clarendon Press, 1998).

⁷ Sayer, *Radical Political Economy*.

⁸ N. Fraser, *Justice Interruptus: Critical Reflections on the Post-Socialist Condition* (London: Routledge, 1997).chapter 2.

⁹ R. Poole, *Morality and Modernity* (London: Routledge, 1991) and J. Tronto, *Moral Boundaries* (London: Routledge, 1993).

¹⁰ L. Doyal and I. Gough, *A Theory of Human Need* (London: Macmillan, 1991)M. Nussbaum, and J. Glover, (eds) *Women, Culture and Development* (Oxford: Clarendon Press, 1995).

¹¹ There is also a process of moral learning, through which changes in moral norms can occur which are not simply an accommodation to changed circumstances (see P. Unger, *Living High and Letting Die* (Oxford: Oxford University Press, 1996), pp. 18ff..

¹² A. Sen, *Ethics and Economics* (Oxford: Blackwell, 1987), Hodgson, 'Economics, environment' and *Economics and Utopia*, and M.A. Lutz, "Centering social economics on human dignity", *Review of Social Economy*, (1995), pp.171-194

¹³ A.Sen, *Inequality Re-examined* (Oxford: Clarendon Press, 1992).

¹⁴ Doyal and Gough, *A Theory*.

¹⁵ A. Wolfe, *Whose Keeper?: Social Science and Moral Obligation* (Berkeley, Ca.: University of California Press, 1989). While this is one of the most important treatments of what I term moral economy, it tends to reduce economy to markets, ignoring economic organizations and treating unpaid domestic labour in a rather conservative, pre-feminist way.

¹⁶ J.A. Nelson, *Feminism, Objectivity and Economics* (London: Routledge, 1996); see also Nussbaum and Glover, *Women, Culture*.



- ¹⁷ *Feminist Economics*, various issues; J. A. Nelson, "The study of choice or the study of provisioning?: gender and the definition of economics", in J. Ferber, and J. A. Nelson, (eds.) *Beyond Economic Man* (University of Chicago Press, 1993). M. Daly, "Comparing welfare states: towards a gender-friendly approach", in D. Sainsbury (ed.) *Gendering Welfare States* (London: Sage, 1994), pp. 101-117, N. Folbre, *Who Pays for the Kids?* (London, Routledge, 1994); N. Folbre, "Holding hands at midnight: the paradox of caring labor", *Feminist Economics*, 1, (1995); C. Jackson, and R. Pearson, (eds.) *Feminist Visions of Development* (London: Routledge, 1998).
- ¹⁸ Tronto, *Moral Boundaries*; S. Sevenhuijsen, *Citizenship and the Ethics of Care*, (London: Routledge, 1998).
- ¹⁹ A.C. Baier, *Moral Prejudices* (Cambridge, MA.: Harvard University Press, 1995, 2nd edn).
- ²⁰ E.g. A. Carling, *Social Division* (London: Verso, 1992); J. Elster, *Making Sense of Marx* (Cambridge: Cambridge University Press, 1985).
- ²¹ E.g. J. Foster, (ed.) *Valuing Nature?: Economics, Ethics and Environment* (London: Routledge, 1996).
- ²² E.g. M. Albert, *The Political Economy of Participatory Economics* (Princeton: Princeton University Press, 1991); D. Ellerman, *Property and Contract in Economics* (Oxford: Blackwell, 1992); and E. Ostrom, *Governing the Commons: The Evolution of Institutions for Collective Action* (Cambridge: Cambridge University Press, 1990).
- ²³ For a fuller analysis of the way economists misunderstand values, see Foster *Valuing*, especially the essays by Keat, Hodgson and O'Neill.
- ²⁴ D. Hume, *An Enquiry Concerning the Principles of Morals*, ed. by T.L. Beauchamp, (Oxford: Clarendon Press, 1751, 1998); A. Smith, *The Theory of Moral Sentiments* (Indianapolis: Liberty Fund, 1759, 1984); Baier, *Moral Prejudices*.
- ²⁵ See also A. Etzioni, *The Moral Dimension*, (New York: Free Press, 1988).
- ²⁶ Z. Bauman, *Life in Fragments* (Oxford: Blackwell, 1995)
- ²⁷ Weber, cited in R. Bellamy, *Liberalism and Modern Society* (Cambridge: Polity, 1992), p.216.
- ²⁸ B. Ehrenreich, *The Hearts of Men* (London: Pluto, 1983).
- ²⁹ Poole, *Morality: Wolfe, Whose Keeper*. This common emphasis on the conventional or traditional kind of basis of morality in pre-modern times does not mean that people never had to confront moral dilemmas.
- ³⁰ Interestingly, as Tronto, and especially Baier, demonstrate, the Scottish Enlightenment view of morality as based on social, connected individuals became marginalized and treated as an inferior, feminine kind of morality, only for it recently to be reclaimed and revalorized, though with much qualification, by feminism in the form of the 'ethics of care'. See C. Gilligan, *In a Different Voice: Psychological Theory and Women's Development* (Cambridge, MA.: Harvard University Press, 1982); Baier, *Moral Prejudices*; Tronto, *Moral Boundaries*; and Sevenhuijsen, *Citizenship*).
- ³¹ J. Habermas, *Communication and the Evolution of Society* (Boston: Beacon Press, 1979), p. 6.
- ³² Z. Bauman, *Life*, p. 211.
- ³³ This de-valuation is partly a consequence of a more literal de-valuation - in the prices of necessities. As these become lower and the provision of such goods becomes more reliable, their significance in how people make their living reduces and correspondingly they lose their moral-political significance. Thus the bread riots which were the focus of Thompson's essay on moral economy could only be repeated in situations where this staple accounted for most of people's expenditure.
- ³⁴ P.D. Anthony, *John Ruskin's Labour* (Cambridge: Cambridge University Press, 1983), p.79



³⁵ Sayer, *Radical*.

³⁶ As Maxine Berg remarks of 19th century political economy "by setting aside the consideration of social problems as a sphere separate from political economy, the social reformers actually acted to protect political economy from the criticisms of its methodology and its doctrines on industrialization. Problems of poverty or unemployment came to be regarded as social, or moral, or technical issues which were independent of the influence of political economy" (Berg, cited in Anthony, 1983, p. 90). Of course, this again reflects a 'real abstraction' of moral-political problem from the workings of the economy.

³⁷ K. Polanyi, *The Great Transformation*, New York: Rhinehart, 1944).

³⁸ A. Fitzgibbon, *Adam Smith's System of Liberty, Wealth and Virtue* (London: Clarendon Press, 1995).

³⁹ The traditional needs versus profit argument of socialism has a clear moral basis, in demanding that moral considerations should determine what we produce.

⁴⁰ J. Habermas, *Knowledge and Human Interests* (London: Heinemann, 1972).

J. Habermas, *The Philosophical Discourse of Modernity* (Cambridge, Polity, 1987).

⁴¹ G. Simmel, *The Philosophy of Money* (London: Routledge, 1978).

⁴² Poole, *Morality*; P. McMyler Alasdair MacIntyre, *Critic of Modernity* (London: Routledge, 1994).

⁴³ U. Beck, *Risk Society* (London: Sage, 1993); U. Beck, and E. Beck-Gernsheim, *The Normal Chaos of Love* (Polity: Cambridge, 1996); C. Offe, *Modernity and the State* (Cambridge. Polity, 1996).

⁴⁴ J. Finch, and J. Mason, *Negotiating Family Responsibilities* (London: Routledge, 1994). Of course, it is unlikely that responsibilities to kin were ever completely unconditional and un-negotiable, but would always be influenced by previous behaviour and specific contexts.

⁴⁵ For a decidedly un-idealised representation of pre-capitalist Kabyle society, indeed one which represents it as amoral, see P. Bourdieu, *Outline of a Theory of Practice* (Oxford: Oxford University Press, 1977).

⁴⁶ Wolfe *Whose Keeper*.

⁴⁷ M. Storper, and R. Salais, *Worlds of Production* (Cambridge, MA: Harvard University Press, 1996)

⁴⁸ Etzioni, *The Moral Dimension*.

⁴⁹ Simmel, *Philosophy*, Wolfe, *Whose Keeper*

⁵⁰ A.O. Hirschman, *Exit, Voice and Loyalty* (Cambridge, MA.: Harvard UP, 1982).

⁵¹ M. Ignatieff, *The Needs of Strangers* (London: Chatto and Windus, 1984); K. Walsh, "Citizens, charters and contracts", in R.Keat, N.Whiteley and N.Abercrombie (eds.) *The Authority of the Consumer*, (London: Routledge, 1994), pp. 189-206; Offe, *Modernity*.

⁵² Alan Wolfe researched Scandinavian welfare states to assess whether they reduced the moral commitments and solidarity of civil society but found mixed evidence, some of it appearing to confirm the thesis, some appearing to contradict it (Wolfe, *Whose Keeper*). See also Ignatieff, *Needs*.

⁵³ E.g. M. Castells, *The Rise of the Network Society* (Oxford: Blackwell, 1996)

⁵⁴ J. O'Neill, *The Market: Ethics, Knowledge and Politics* (London: Routledge, 1998).

⁵⁵ Beck, *Risk*.

⁵⁶ *ibid.*, p.116

⁵⁷ *ibid.*, p.118, emphasis in original.



⁵⁸ J. Stacey, "Families against 'The Family': the transatlantic passage of the politics of family values", *Radical Philosophy*, 89, (1998) pp. 2-7

⁵⁹ Beck and Beck-Gernsheim, *Normal Chaos*.

⁶⁰ L. Grant, "Wedded to the children", *The Guardian*, 7th April 1998

⁶¹ Fraser, *Justice Interruptus*; Folbre, *Who Pays*.

⁶² M. Walzer, *Spheres of Justice* (London: Martin Robertson, 1985)

⁶³ Ellerman, *Property*.

⁶⁴ Polanyi, *Great Transformation*. Basic income proposals are relevant here (e.g. F. Block, *Postindustrial Possibilities: A Critique of Economic Discourse* (Berkeley and LA: University of California Press, 1990), Offe, *Modernity, and* ; Offe, 1996; P. van Parijs, *Real Freedom for All*, (Oxford: Clarendon Press, 1995).

⁶⁵ "It is inherent in the very nature of estrangement that each sphere imposes upon me a different and contrary standard: one standard for morality, one for political economy, and so on. This is because each of them is a particular estrangement of man and each is centred upon one particular area of estranged essential activity; each is related in an estranged way to the other . . .", K. Marx, *Early Writings* (London: Pelican/NLR, 1975), p.362)

⁶⁶ Baier, *Moral Prejudices*, Tronto, *Moral Boundaries*.

⁶⁷ This is a major issue in green political thought, particularly in response to 'contingent valuation' - the practice of persuading people to put monetary values on environmental goods. See Foster, *Valuing Nature*..

⁶⁸ D. Sainsbury, (ed.) *Gendering Welfare States*, (London: Sage, 1994).

⁶⁹ Beck and Beck-Gernsheim, *Normal Chaos*.

⁷⁰ Beck, *Risk*, G. Esping-Andersen, *Social Foundations of Modern Economies* (Oxford: Oxford University Press, 1999).

⁷¹ Habermas, *Philosophical Discourse*; N. Fraser, *Unruly Practices: Power, Discourse and Gender in Contemporary Social Theory* (Cambridge: Polity 1989); L. McNay, *Foucault: A Critical Introduction* (New York: Continuum, 1994)..

⁷² The last of these - interpretivism might appear to address morality but it usually does so in a way which just treats it as external social facts, rather than something which applies to us, in which we are implicated. In adopting this observers' standpoint it empties morality of its force so that it becomes merely custom.

⁷³ B. Jessop, "Towards a Schumpeterian Workfare State?", *Studies in Political Economy*, 40, (1993), pp. 7-39