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Schmidt-Wellenburg, Christian; Gengnagel, Vincent

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On the Relational Power of Economics: Economists between Academia, Government, and the Economy. An Introduction

Christian Schmidt-Wellenburg & Vincent Gengnagel *

Abstract: *»Über die relationale Macht der Wirtschaftswissenschaften: Ökonom*innen zwischen Wissenschaft, Regierung und Wirtschaft«.* The place of economics is as much with academia as it is with government and business. This seems to be a widely shared position in the transdisciplinary field of social studies of economics. But what does such a relational approach really encompass – and what does it offer for researching economic practices and agents? To answer this question, we start by retracing recent developments in this area of research. This leads us to identify five core issues: (1) the need to adopt more *longue durée* perspectives, (2) the need to address complexity and plurality of economic practices, (3) the need to pay attention to economics as a boundary object, (4) the need to assess the role of economics in the field of power, and (5) the need to explore the potential of a pluralistic social studies of economics. We then outline a general methodological framework drawing on Bourdieusian field theory, Foucauldian discourse analysis, and *histoire croisée*. This framework proposes a socio-historical analysis of genesis, structure, and dynamic of economic practices from a theory of society perspective. Finally, we demonstrate the empirical validity of such a sociological approach by drawing on insights from contributions to this forum and by discussing these in light of the aforementioned issues.

Keywords: Globalisation, experts, power, field, knowledge, governmentality, relationality, pluralism.

* Christian Schmidt-Wellenburg, Institut für Soziologie, RWTH Aachen University, Eilfschornsteinstr. 7, 52062 Aachen, Germany; cschmidtw@soziologie.rwth-aachen.de. ORCID iD: 0000-0002-3210-060X.
Vincent Gengnagel, Seminar für Soziologie, Europa-Universität Flensburg, Auf dem Campus 1b, 24943 Flensburg, Germany; vincent.gengnagel@uni-flensburg.de. ORCID iD: 0000-0002-2419-5266.

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1. Introduction[1]

The place of economics is as much with academia as it is with government and business. This seems to be a widely shared position in the transdisciplinary field of social studies of economics. But what does such a relational approach – one that situates economics concurrently in the scientific, the political, and the economic worlds – really encompass and what does it offer for researching economic practices and agents? In this thematic introduction, we aim not only to map out the research field, but also to outline a general methodological framework.

Such a framework proposes a socio-historical analysis of genesis, structure, and dynamic of economic practices from a theory of society perspective and offers a sociological approach to current debates within the social studies of economics. It draws attention to the historical and social relationality of economic knowledge and power as forces that shape and are shaped by academia, government, and business (Maeße et al. 2022) and emphasizes the historical contingency of social orders and their interrelationships, rejecting universalistic accounts, explanations, and modes of observation (Mirowski 2004). This counteracts current arguments that posit the existence of a universal and ahistorical system of nation states, all supposedly subject to globalisation as an indiscriminate and underlying force that drives the creation of global markets. Instead, socio-historical analysis stresses the case-specific relationship between different social fields, leading to broader patterns such as the structures and dynamics of postcolonialism and block confrontation. Abstaining from over-generalization also means recognizing that both economics and science neither stand on the sidelines nor serve as the umpire. This holds true not only for economics as a research object, but also for the social studies of economics themselves (Jackson 2022). Therefore, in order to assess the insights, knowledge, and influence (or relative non-influence) of the field, research in the perspective of social studies of economics must reflexively come to terms with the development of its own position as a social scientific observer – not only in relation to other disciplines, but also to economic practices and, more generally, to the current economic and political world.

We develop this argument in three steps. First, we summarize recent developments in the social studies of economics (2) and identify five specific issues (framed as the need to adopt *longue durée* perspective, the need to acknowledge the complexity and plurality of economic thought, the need to see economics as a boundary object between disciplines, the need to assess

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its relation to the field of power, and the need to embrace methodological pluralism) that have recently gained prominence in that field and also guided the compilation of this HSR Forum (3). We then sketch the basic outlines of a methodology for socio-historical analysis of economic practices, drawing on Bourdieusian field theory, Foucauldian discourse analysis, and *histoire croisée* (4). Finally, we demonstrate the empirical validity of this approach by discussing the contributions to this forum in light of recent research that shows a family resemblance to the analytical framework sketched here (5).

2. Recent Developments in the Social Studies of Economics

The rise of the social studies of economics at the end of the 20th century is closely linked to a broader renewed interest in analysing, from a social sciences perspective, not only the "hard" sciences but also the "softer" sciences. It coincided with critiques of Merton's seminal work, which was foundational for the sociology of science but was criticized for being functionalist, normative, and narrowly focused on the institutional foundation and the specific impact of institutionalized values on scientific conduct. In the emerging social studies of economics, the focus expanded to include not only the structure but also the practice of science – its substance, content, and workings – as explored, for example, in laboratory studies (Latour and Woolgar 1979; Knorr Cetina 1981), the strong programme of the Edinburgh school (Bloor 1991), and actor network theory (Latour 1988). These approaches eventually contributed to and helped open up a broad spectrum of science and technology studies (Hackett et al. 2017; Wyatt et al. 2015).

At the same time, the division of labour between economics and other social sciences envisioned by Parsons (1935a, 1935b), which was perpetuated in Merton's sociology of science, became increasingly porous. A new interest in economic phenomena emerged across various disciplines, for example within the framework of a new economic sociology (Beckert and Besedovsy 2009; Convert and Heilbron 2007; Dobbin 2004; Velthuis 1999). Likewise, the political sciences rediscovered an interest in how state intervention into the economy is structured, at the national level, by historically specific interactions between economic ideas and political institutions. Sparked by Peter A. Hall's (1986) pathbreaking study of economic regulation in postwar France and the UK, this interest gave rise to more constructivist concepts of political economy. More recently, Marion Fourcade (2009) has also adopted such a historically comparative focus on specific national developments within scientific, educational, business, and state institutions, looking into how they

shaped both economics as a discipline and the economist profession in the US, the UK, and France.

In economics as a discipline, this shift coincided with a burgeoning critique of an economics of science that was deeply positivistic, aligned with neoclassical orthodoxy and analytical philosophy, and aimed at optimizing control and governance of social life, especially through the efficient management of large organizations (Mirowski 2004). Rejecting this traditional approach, newer research sought to offer concise, critical historical reconstructions of the development of economic ideas and of economics itself as a discipline (Morgan 1990). It also placed studies in historical context by considering the political economy of economics as a science (Mirowski 1989). For Mirowski, the "social studies of science" are natural allies in such an endeavour, helping to situate social studies of economics "'in the cracks' between a self-confident economics, the pedagogical methodological self-image promulgated within the formal natural sciences, and a righteously prescriptive philosophy of science" (Mirowksi 2004, 4, 18).

Interdisciplinarity is characteristic of this broader socio-economic movement of which the social studies of economics are a part. As Akos Rona-Tas and Alya Guseva (2023, 2) point out in the 20-year anniversary issue of the *Socio-Economic Review*, it is "a bridge across, rather than a unifier of existing disciplines." What, then, unites those working within this rather spurious area – spurious, at least, in comparison to the polished self-descriptions of most of its adversaries? According to Mirowski (2004, 26), they

> follow the precept that a degree of familiarity with the science in question, combined with an appreciation for its history, a keen eye for the context in which it operates, and an attentiveness to the activities of its participants, tempered with a suspension of judgment over the final significance of any given theory or empirical finding, serve to adequately organize research into science in action and its repercussions in the larger society.

In this interdisciplinary research field, we would argue following Fligstein (2023), two research areas are more present than others. On the one hand, there is a sustained interest in the interrelation of and interaction between economics as an academic science and the economy as social practice, a focus that originates in science and technology studies, such as Callon's (1998, 2021) work on markets and MacKenzie's (2006, 2007) studies of financial models. On the other hand, there is an interest in how politics and the economy interrelate and interact. This second body of research is rooted in various strands of political economy, such as Hall and Soskice's (2001) work on the varieties of capitalism, Harvey's (2010) analysis of the rise of neoliberalism, Vogl's (2017) account of new neoliberal forms of sovereignty, or Piketty's (2013) research on the inequality effects of capitalism as a political economy regime. Simply put: most contributions focus on economics as either primarily a scientific practice (one that emphasizes the academic and disciplinary

logics of knowledge production and the resulting influence on economic behaviour) or primarily a political practice (one that sees scientific activity as a function within a socio-political field that governs the economy).

Over the years, this has led to a degree of mutual neglect between more sociological and more political approaches to economics and the economy. As Graz, Kesseler, and Kunz (2019, 587) argue with reference to international political sociology and international political economy, much could be gained by interrelating these two areas in order to create

> reflexive spaces for more holistic, embodied and contextualized innovation [...]: if politics is related to the construction of spaces, temporalities or identities, then IPS without the global economy is incomplete just as IPE is blind without an interest in the social.

We strongly support this approach and hope to contribute to this dialogue by introducing a theory-of-society perspective that considers the interrelations between economies, politics, and science to unlock the full potential of both approaches. By no means does this hint at a grand theory; rather, such a theory-of-society perspective forces us to treat specific intellectual fields as co-constituted in relation to other social fields.

3. Impulses from Field-Analytical Sociology

What field-analytical sociology has to offer is not so much a special sociology of economics, but a form of economic sociology grounded in a theory-of-society perspective, one that contributes to a more holistic understanding of economic phenomena (Bourdieu 2005a, b). Such an approach yields new insights by offering a social theoretical and sociological take on the economy shaped not only by its relationship to science or to politics, but also by the three-way nexus between economics as a scientific discipline, economics as politics, and the economy as a field of practices. We argue that economics should not be treated as an isolated domain within society, but rather as a field that is intertwined with other disciplines, and with different forms of politics and economic practices.

In so doing, we follow recent work calling for a closer engagement with issues at the intersection of power and economics, understood as interrelation of power, discourse, and knowledge (Maeße et al. 2021). This leads to four analytical views that foreground economics as a science: (i) by questioning the role of scientific economic expert discourse in the production of expertise used in both politics and the economy; (ii) by highlighting the involvement of economists in economic, media, and political networks; (iii) by investigating the role economics plays in producing tools of governance; and (iv) by considering economics as a social field in its own right, shaped by its relationship to political, economic, and other disciplinary contexts. We draw on the

insights gleaned from these analytical lines, but strive to obtain a more comprehensive picture by decentring the discipline of economics and emphasizing the many productive relationships between economics, the economy, and politics in which economic practices flourish.

To take seriously the call by Maeße et al. (2022) to readjust our analytical view, we would argue, we must address the following five issues, framed as needs (which do not claim to represent a complete list of key issues in the field): the need to adopt a *longue durée* perspective; the need to acknowledge the complexity and plurality of economic thought; the need to recognize the position of economics as a boundary object between disciplines; the need to assess its relation to the field of power; and the need to embrace methodological pluralism. These issues have recently gained salience across the social studies of economics and have also guided the compilation of this HSR Forum.

First, we must question the universalistic and ahistorical approach that has dominated research on economic globalization over the past 30 years. Addressing this means making social studies of economics more global, while also taking into account scale-specific heterogeneities – whether regional, national, or something else (Jackson 2018). This calls for a more historically grounded approach (Gorski 2013) and emphasizes research in the spirit of *longue durée,* which stresses the historical formation and long persistence of processes, as well as a focus on *contextuality* (Schmidt-Wellenburg and Lebaron 2018). It also highlights the need to question scales that are routinely used – be they global, international, national, or regional – themselves shaped through transnational intermeshing and diverse forms of linkages (Dezalay and Garth 2011, 2012; Dezalay and Nay 2015; Schmidt-Wellenburg and Bernhard 2020).

Second, we must critically reflect on the relationality not only between political and economic knowledge, but also between these and academic knowledge (Mannheim 1960). Hence, we must also stay attuned to the ideological impetus that is potentially inherent to economic policies, economic practices, and economic thought (Jackson 2018). This requires that we pay attention not only to neo-liberalization, Americanization, the establishment of neo-classical economics, and the rise of the holy trinity of mic-, mac-, and econometrics, (sometimes pejoratively described as the hegemony of neoliberal currents of thought) (Backhouse and Cherrier 2017), but also to opposing dynamics and the *complexity and plurality* of economic schools of thought. Divergent orientations occur not only at the national or regional level (Hien 2024), but also in transnational exchanges that foster both orthodox and heterodox currents, each equipped with *different degrees of autonomy* (Pühringer and Aistleitner 2023; Reinke 2023).

Third, treating economics as a *boundary object* (Lamont and Molnár 2002) shifts the spotlight away from specific professional or disciplinary fields and

instead emphasizes the intersections between fields (Schmidt-Wellenburg and Lebaron 2018). This allows us to better understand economics as one expert science of government among others, and thus to further specify its epistemological conditions (Fourcade, Ollion, and Algan 2015). Broadening the scope beyond the narrow confines of economics to include other academic disciplines and professions allows for a more expansive analysis of contemporary governmentalities (Rivera Vicencio 2014). Conceptually, this means addressing not only macro-economic issues and knowledge, but also legal as well as managerial knowledge, agents, and field contexts that shape how economic practices are governed in the context of state agencies, educational institutions, companies, and firms (Lenger 2018; McMahon 2015; Winzler 2019).

Fourth, the intersectional field analysis approach proposed here raises questions about the broad societal legitimacy and dominance of both the field of economics and the economic field, inviting discussion on a more *general sociology of the field of power and power elites* (Bühlmann et al. 2022, 2024; Denord, Palme, and Réau 2020; Roger 2020). Here, economic sociology in particular may offer social theory-of-society perspectives that allow us to understand current capitalist societies by integrating specific socio-historical and often microscopic insights into a more macroscopic analysis (Beckert 2023).

Fifth, such a research agenda calls for more fieldwork – including immersive data generation and ethnographic work (Jackson 2018). To do justice to the diversity and plurality of research objects(s) and subject(s), more rigorous empirical work is needed alongside a more theoretical analysis rooted in relational and reflexive methodologies (Rossier 2019; Rossier and Bühlmann 2018). Crucially, this can only be achieved if we expand our theoretical insights into the relationality of economic knowledge and its production to also include our own methodological reasoning. We must take seriously, in their own right, the different *social studies of economics of and from various regional and national backgrounds*, thereby countering postcolonial asymmetries in the production of knowledge and a scientific tendency towards universalism that is also inherent to the social studies of economics (Dados and Connell 2018).

4. Dynamic Relations between Economics, Economies, and States

We take inspiration from a loosely Weberian framework that encourages us to analyse "the economy" as a set of economic practices shaped through its interrelations with other social orders and powers (Weber 1978; cf. Gerth and Mills 1953). This means that economic practices emerge at the intersection of business fields, academic fields, and bureaucratic-political fields (Roger

2021). In this view, economics as a discipline becomes Janus-faced: couched between business and state, it seeks relative autonomy from both, as well as from other disciplines.

To better grasp these relations, we turn to Bourdieu's methodology of fields (Bourdieu 2021) and especially his ideas on the analysis of economic practices (Bourdieu 2005a, 2005b). Here, we need to focus on several two-way relationships simultaneously if we want to know what shapes today's economics. Economics as a social science is confronted from both sides by the world of business and the world of politics-cum-bureaucracy with demands for knowledge and true statements in the form of facts, practical tools, certificates, and personnel. At the same time, economics as a social science draws nourishment from both relationships through financial support, the transformation of pressing social problems into research questions, access to authentic data, and the overall societal recognition that comes from being perceived as relevant in the "real world." In addition, economics and different internal fractions within economics position themselves vis-a-vis other disciplines within the academic field, competing for recognition, prestige, financing and funding, students, and researchers. By doing so, they also invest gains accumulated from business and bureaucratic-political fields into these academic struggles, just as they use their academic prestige to position themselves as experts in fields beyond the sciences (Schmidt-Wellenburg 2024).

In these two-way relationships, economic expertise is produced through the interplay between academics and economic practitioners – whether directly through consultation, through the subjectivation of political, economic, and academic agents, or within the organisational context of higher education institutions, public and private corporations, bureaucracies, and governmental institutions. Likewise, economic thought and academic engagement with specific phenomena is influenced by societal dynamics and governmental challenges, since economics as a discipline is continually adjusted to scenarios in which its intervention is deemed instrumental. These are instances of application in which scientific knowledge is put to the test, new data is gathered, instruments are developed, and the social usefulness of economics is proven or disproven. As such, economic expertise emerges from a multifaceted relationship between politicians and bureaucrats, economic practitioners, and academics.

4.1 Economics as Practice in the Field of Power

When we speak of the relationship between the discipline of economics, the economy, and politics, we are referring to *three forms of economics as practice*: a *scientific* economy, an *economic* economy, and a *political* economy. Each of these presents a distinct form of producing and applying economic knowledge that is inscribed in subjects and practices, as well as material and

immaterial structures (Schmidt-Wellenburg 2019b). We argue for an equally weighted analysis of these three aspects of "economic" practice, their interlinkages, and, above all, the socio-historically specific way in which they constitute fields as relative autonomous areas of social meaning. While each field has a distinct and shifting positional structure, all of them contribute to the broader societal relations of dominance and interdependence.

To better analyse this triadic configuration of economic practices within the context of socio-historically specific and interrelated fields, we draw on a generalized concept of the field of power (Schmitz, Witte, and Gengnagel 2017; Schneickert, Schmitz, and Witte 2024) underpinned by three core assumptions.

First, the field of power may be understood as a field of fields – thereby opening up the relations of exchange and power between different agents as being structured not only by their positions in a specific field, but always in relation to other fields (Bourdieu 1985). Accordingly, economic positions and practices – whether arising in politics, science, or the economy – must always be read as reiterations of specific hierarchical relationships and divisions of labour across other fields.

Second, the field of power can be viewed as a field of elites, and hence as one that follows a relatively autonomous logic shared and embodied by elites across different social fields. These elites engage in practices, struggles, and reproduction that set them apart from the majority of social field positions within their respective fields (Bourdieu 1994b). Accordingly, a social study of economics must analyse economic expertise as socially embedded in the power dynamics of societal elite. Economic knowledge, then, can only ever represent relatively autonomous takes on societal order.

Third, the field of power may be seen as a struggle over a specific form of "meta-capital" – one that allows its holders to exercise control over the relation between all other forms of capital, thus structuring society-wide principles of vision and division (Bourdieu 1994a). This form of capital is closely bound to institutions of consecration that function to broadly legitimatize certain categories, be they educational certificates, industry standards, or objectified artefacts, all of which then become acknowledged as indicators for specific forms of capital (Bourdieu 2018). Given the economic field's unprecedented centrality in contemporary capitalist societies, economic expertise not only provides instruments with which to intervene in, intrude on, and override the logics at play in almost all social fields (a phenomenon often called neoliberalism); it must also be seen as one of the most fundamental structuring principles of today's social fibre. As such, the social study of economics should embrace its role as theory of society.

Since forms of meta-capital do not exist *per se* but are themselves limited and fiercely contested (mainly by elites from specific fields) in their scope of application and legitimacy, this theory-of-society perspective is analytically

conflict-oriented. As a result, the field of power is organized according to a range of different forms, each with varying reach. Such forms of temporary elite consensus are named after the principle of the field that dominates across the field of power, e.g., absolutist, authoritarian, capitalist, or democratic statehood, and by the specific scope of the area for which they claim legitimacy, e.g., local, national, regional, transnational, international, or global (Schmidt-Wellenburg and Bernhard 2020).

Employing a field analytical perspective within the social studies of economics allows us to analyse, from a theory-of-society perspective, the various existing struggles over economic practices through which values and wealth differences are produced, regulated though policies, and legitimated by economic knowledge. This opens up the possibility of achieving a more nuanced understanding of socio-historically specific struggles in their respective contexts, as well as their reciprocal influence on each other and on how we want and are able to live. At the same time, the field perspective strongly emphasizes social structures and forms of production and reproduction, such that the diverse modes of operation associated with economic knowledge and the innovative potential of this knowledge, which often recede into the background, or else appear reduced to mere policy effects. However, if economic practices are to be understood as central to analysing the social fibre, then the social studies of economics can also help us view the social through the lens of a much broader concept of governance. As economic practices pervade (intervene, intrude, and override) in almost all social fields, we also need to capture the more subtle forms of organizing, sorting, and governing across nearly all walks of life. As such, and in connection with its role as relational theory of society, a historically sensitive and praxeological social studies of economics draws inspiration from Foucault's methodology of discourse and governmentality to better grasp the logics, flows, and micropower-effects of economic knowledge in its broadest sense.

4.2 Social Studies of Economics as Governmentality Studies

A discourse analysis of economic knowledge, as proposed in Foucault's studies of governmentality (Foucault 2007, 2009), makes it possible to view economic knowledge as produced through discursive practices that cut across fields. Elaborating the logic of discursive propositions – both their structure and the practical rules of production, which delineate the boundaries of what can be reasonably thought and said about economic behaviour, economic subjects, and the economy in general – takes us towards the investigation of epistemes, i.e., specific orders of knowledge that are practically interwoven across different social realms and academic disciplines over time, that create scientific knowledge (Foucault 2002, 271-4). On the other hand, knowledge is seen as being dispersed throughout society and embedded into each of its

manifestations, such as subjects and artefacts, techniques and materials, practices and dispositifs (Foucault 1978, cf. Diaz-Bone 2008 et al.). This redirects the researcher's gaze from economic schools of thought, be they orthodox or heterodox, and toward the micro-foundations of economic knowledge, its power effects (Foucault 1982), and field-specific macro power structures.

The latter dimension is emphasized, above all, in the concept of governmentality. It involves researching the genealogy and the practical effect of modes of government, each with its own logic and its own visibility and dispositifs that operate throughout the entire body of the population, shaping it (Foucault 1978, 75-131; cf. Bührmann and Schneider 2008). These differing modes suggest certain rationalities and provide both external techniques and techniques of the self for practical subjectivation. Seen this way, economic knowledge becomes productive political knowledge insofar as it shapes the world on a small scale, directs the population, and thereby creates a world that can then also be governed on a large scale. Here, power appears in its nexus with knowledge as a productive, enabling, and innovative force, one that also always harbours a moment of resistance (Foucault 2005). In this way, critique becomes practically possible: the opportunity for innovation and counter-power is created, even if this resistance itself is always situated. Thus, we observe economic practices not as distributed within fields, but as functioning, organizing, and governing within the flow of practice, without necessarily having to localize a group, actor, or subject as the only context that acts intentionally. As researchers of these economic knowledge practices, we can thus undertake a renewed contextualization and explore the way in which new objective and legitimate economic knowledge emerges from this resistance in different but not arbitrary contexts, which then shows its effects in one or more fields.

4.3 Breaking with "The Economics": Comparisons across Time, Disciplines, and Societies

A comparative approach is implicitly built into both perspectives used here as inspiration for analysing the nexus of economic knowledge and power. In the field-theoretical approach, comparisons between fields and between different possible field arrangements are integral to understanding their broader social interplay. In a discourse-theoretical approach, comparisons between different orders of discourse and governmentalities are explicitly foregrounded. Both approaches make use of comparative research designs. However, this strategic focus on contrast risks losing sight of other categories that are applied at the same time, albeit unreflectively, and thus structure cognition just as much as the intentionally used comparative terms. These include, for example, the idea of functionally determined and clearly bounded social areas (such as the economy, science, politics, or civil society),

the idea that these can be unambiguously mapped onto individual nation-state units, or the assumption that there is a universal trajectory towards "modernization." Simply comparing seemingly distinct units (fields, discourses, countries) tends to overwrite the specificity of individual socio-historical contexts and arrangements, and to systematically rendering invisible constitutive relationships, encounters, and overlaps (Schmitz, Witte, and Gengnagel 2017). Inspired by the idea of a *histoire croisée* (Werner and Zimmermann 2006; Zimmermann 2020), we argue in favour of a positive critique of comparative literature in order to fully exploit its potential.

The *histoire croisée* focuses on "the processes involved in the constitution of categories and objects of comparison as well as the transformations that result from their relationships" (Zimmermann 2020, 7), thereby scrutinizing national comparisons as epistemological starting points of research in three respects. First, national comparisons imply an equality of individual national arrangements, which is not given. Second, they imply that nations are delimitable units to which research objects can be readily assigned. Third, such comparisons automatically favour nation-states as powerful explanatory categories, without considering that such explanations may be misleading in their concreteness. Instead, the emphasis is put on "intercrossing" and co-production processes that transcend the local or national constitution of research objects. *Intercrossing* must be understood as a process that extends beyond mere import-export relationships or linear flows of influence. In an ontological sense, it is viewed as the empirical object of research, one that is epistemologically produced by both knowledgeable agents and researchers and needs to be understood as methodologically productive in a cognitive and scientific sense. Taking this serious means that "scales are not only a cognitive and methodological option chosen by the researcher but inhere in the actors under study and thus become a true matter of inquiry" (Zimmermann 2020, 9).

From this perspective, "national" contexts cannot be regarded as self-contained units, but rather as scales or reaches that are created transnationally – also and especially through the fading out of relationships to other national entities and other scales. The idea that intercrossings produce, "as a general rule, empirical objects [...] related to several scales simultaneously and [...] are not amenable to a single lens" (Zimmermann 2020, 9) further expands on the above-mentioned idea of scopes. Here, scopes are the result of intercrossings; they are not objective but objectified. They are not readily convertible one into the other, but rather are made to fit in local processes of translation, since the categories of measurement used differ widely. Such an approach is a useful irritation to the holistic glance inherent to the other two perspectives sketched out above, since it highlights intersection, open-endedness, and idiosyncratic meaning, letting us think about economic practices beyond metaphors of national containers and import-export flows.

This approach ties in with the necessary relationality and reflexivity of a social history of the social sciences, as Steinmetz recently emphasized (2023, 24), which not only constantly reminds us of the necessity of reflexive vigilance but asks us to use it effectively to uncover the blind spots, forgotten idealism, and the obstacles and cul-de-sacs of todays' disciplinary and expert knowledge. Such an approach allows us to see more clearly where, how, and why change occurs, and disciplines develop both within themselves and in relation to one another, at intercrossings and through interchanges between fields and discourses. It also reveals where economics as a science feeds into social practice, producing society through intentional and unintentional effects.

5. Towards a Historical Social Science of Economic Practices

Economic action – as well as the governance thereof – implies knowledge of the political, economic, and overall societal imagination of economic relationships and agents as well as a concomitant moral stance. In this complex dynamic, economic and managerial ideas stemming from an academic background play a decisive role. They shape political programmes and policy projects, legitimate actions and their differential outcomes from which not all profit equally, and provide agents with legitimatizing reasons for their behaviour.

The political realm, and engagement with it, thus represents a constitutive element in structuring struggles within economists' academic fields. Policy concepts and advocacy – such as anchoring a debt brake or basic income in the constitution, introducing trade agreements or minimal taxation, pushing for a Tobin tax, or for the abolition of central banks – are not only political programmes that affect the economy; they are also stakes in political struggles between rivalling elites and stakeholders over the extent and power of governmental intervention *as well as* in academic struggles over the future of economics as a discipline and the influence of specific currents within it. Likewise, engaging in the economic realm as an academic expert – whether as a business consultant, a creator of organizational or financial tools using managerial or economic knowledge, or a provider and analyst of corporate, market, and sector data – also shapes the discipline of economics.

A social science of economics that takes seriously this nexus of economic, political, and academic contexts cannot operate on the basis of a simple binary between national versus global in research scopes. On the contrary, it needs to encompass multiple and interlaced scales, or scopes, such as the international, transnational, regional, or global. And it should acknowledge

that these scopes are not only existing "levels" that must be considered, but are themselves stakes in the academic, economic, and political struggles that create strategies of internationalization, transnationalization, and globalization as well as (re-)nationalization and regionalization.

This points us to the difficult task of reconstructing how these scales interlace in each specific case. It is not enough to assume national path dependencies, nor is it sufficient to assume the existence of universal trajectories of change, or to remain analytically focused on a broad "hegemony of neoliberalism." Instead, the papers collected in the proposed issue offer a more fine-grained sociological analysis of the dynamic role of economic expertise in governmental practices, one achieved by considering the historically specific constellations between economists' own academic fields in relation to a range of bureaucratic, political, and business fields. In focusing on the case-specific instrumentalization of economic expertise and the corresponding recalibration of the observable economic order, these studies shine a light on the position of the economic expertise in question within the field of power, which is also seen as a global field of power.

In the following sections, we take a closer look at what this readjusted perspective might have to offer in response to the five challenges to the social studies of economics identified above: the need to adopt a *longue durée* perspective; the need to acknowledge the complexity and plurality of economic thought; the need to see economics as a boundary object between disciplines; the need to recognize its relation to the field of power; and the need to embrace methodological pluralism.

5.1 Addressing *Longue Durée*, More Context, More Flows

First, a pluralized field theory is one that highlights not only the flows and translations between fields and across national, transnational, and global scopes, but also poses the question of whether the expectations and structures that are fostered and shaped may constitute markets of expertise in governance on a transnational scale – markets that contribute to the production and reproduction of international hierarchies and hegemonies (Dezalay and Nay 2015). The idea of a market, or even a field, of government expertise should be taken seriously. This is not a matter of one-sided adaptation of ideas, governance, and subjectivation techniques prefabricated in the Global North. On the contrary: such practices are shaped within local contexts in the Global South and then fed into transnational exchanges, thereby shaping what is often seen as a universal form of neoliberal governance (Dados and Connell 2018). Understanding such processes and their role in the production of economic expertise and experts requires immersion in diverse economic, state-bureaucratic, and political contexts from a *longue durée* perspective.

As *Maria Caramez Carlotto* (2025, in this issue) argues for the case of Brazil in her contribution to this HSR Forum, analysing the advent of a specific form of neoliberal managerialism of the state cannot be achieved by focusing on its resemblance to the US alone. Instead, she argues for an in-depth analysis of the constellation in and of economic, academic, and political fields in Brazil in order to explain the slow death of the many alternative concepts of development and statehood pertinent throughout the South American context in this specific instance. *Fernán Gaillardou's* contribution (2025, in this issue) also emphasizes the importance of considering the very specific historical constellation of the field of power, which is primarily shaped by history. As Gaillardou shows for the Argentinean case, the academic field is less autonomous in relation to the state-bureaucratic and economic field than is assumed in many European contexts, for example, which is why academic capital and the symbolic capital it generates can be used to a much lesser extent to legitimize economic and political positionings and positions. *Byron Villacis and William Echeverria* (2025, in this issue), in their contribution on the formal Dollarization of Ecuador, observe a similar dynamic, concluding, from the low autonomy of the academic field of economics in the context of the Ecuadorian field of power, that economic expertise was substantially subjugated to the elites' interests, so that experts did not so much drive the push towards Dollarization but rather adapted their position-taking to the elites' convenience in hindsight. Such research encourages questioning the prevailing explanations for the rise of neoliberal governance even in the context of the Global North: What roles do global flows of expertise, different constellations in national fields of power, and positions within a global field of power actually play?

5.2 Addressing Complexity, Plurality, and Degrees of Autonomy

Second, a pluralized field theory highlights the need to question the classical thesis that there is a globally valid, universal neoliberal order, and that this global order fuels US hegemony (Babb and Kentikelenis 2021; Fourcade-Gourinchas and Babb 2002; Mirowski and Plehwe 2009). At times, this position closely resembles the ahistorical, neoclassical economics that it seeks to criticize. If we understand US hegemony as produced within a global field of power, this gives rise to new questions about alternative positions within the field, positionings on issues of statehood, and the struggles over both. The ahistoricity of certain conceptions of economic practice, economic governance forms, and implied forms of statehood (including their scope), must then be seen as an effect of this global field and – as we just saw – of specific constellations of national fields of power, especially regarding the different counter-currents involved in their historically specific national refraction (Grimm, Pühringer, and Kapeller 2018; Reinke 2024; Scheiring 2022). This

allows us to understand the rise of orthodox, neoliberal, neo-classical, and more recently behavioural economics against the backdrop of a global field of power that structures national fields of economics from and creates the strong position of US economics at a distance (Moore et al. 2011). Interestingly, this results in not only a dominance of US economics as a shaper of orthodox economic approaches, but also of heterodox apporaches that are produced and situated in national contexts couched within a global field. This leads to a devaluation of regional or national heterodoxies that fail to resonate with the US or, more generally, the Northern and European conception of economics.

As *Rouven Reinke and Laura Porak* (2025, in this issue) show for the German case, the relatively high degree of autonomy in the national and the dominant position in the global field of power may then lead to a very high stability of the field of German economists, that even in times of crisis seems not very responsive to heterodox challenges. They argue that a high degree of stability and autonomy is linked to a stern positivistic ontological and epistemological stance that underpins, for example, the strong authority of the German Council of economic advisors ("Wirtschaftsweisen") and legitimates their influence in the realm of politics. Moments of disruption, such as the world economic crisis, can trigger struggles over distribution and succession within the orthodox currents, as evidenced by the relative loss of importance of ordoliberalism (Hien 2024; Schmidt-Wellenburg 2019a) in the light of the firm mainstream assertion of (or the US-induced challenge by) behavioural economics (Dobusch and Kapeller 2013; Grimm, Pühringer, and Kapeller 2018). Conversely, Gaillardou's (2025, in this issue) study of the Argentinian field of economists, characterized by a lesser autonomy, shows that heterodox currents specific to the Argentinian and broader South American context managed to persist in ways not found in the German, European, or US contexts. The approach advocated here, along with the supporting empirical research, seeks to broaden the scope of inquiry into intellectual currents in economics beyond the narrow scientific context. It encourages us to view heterodox currents not only in their relation to orthodoxy, but also in relation to other heterodox currents beyond national boundaries. This opens up new questions about the transnational relations of consecration that shape not only orthodox tendencies, but also the heterodox currents that – counter to their intention – may actually reinforce the global hegemony of US academic contexts and broader US governmental and economic expertise. The influence of a potentially global field of power does not stop at counter movements and countervailing powers, devaluing those forms of knowledge that are "only" locally, nationally, or regionally anchored and hence more "restricted" in scope.

5.3 Addressing Intersecting Disciplines, Professions, and Practices

Third, economic knowledge is embedded in practices and artefacts that are used in situations that are clearly economic, as well as in political, academic, and other social contexts. Here, economic knowledge in the form of techniques of measurement, depiction, ordering, and ranking serves to objectify and inscribe particular states of affairs, facilitating processes of perception, understanding, and making judgements (Thévenot 2001, 2009). In so doing, economic knowledge exerts a decisive influence on contemporary forms of society by structuring governmental techniques and algorithms that extend beyond "economics" and "the economy" as such. Such governmental techniques become boundary objects (Lamont and Molnár 2002) between different governmental sciences, shaping interactions between economists and other professionals and rendering bureaucracies, firms, markets, and other plentiful social institutions governable.

As Carlotto shows for the case of Brazil (2025, in this issue) struggles over instruments of governance are not always fought within the realm of economics. Brazil's enormous industrial development in the 20th century was driven by managerial techniques and business studies deeply rooted in developmental ideas of economic structuralism and closely linked to dependency theory. Hence, US hegemonic strategies during the Cold War, and especially after the Cuban Revolution, sought to establish an import/export market for managerial expertise, which would later be labelled "neoliberal management." This development was associated with academic disputes, as well as intellectual and cultural clashes that pitted increasingly internationalized segments of the national elite against other fractions of the national ruling classes within the Latin American political scene. For Switzerland, *Thierry Rossier and Pierre Benz* show how similar struggles between academics working within economics and business studies shape their academic and professional careers, which move between academic, business, and governmental fields. Likewise, Villacis and Echeverria (2025, in this issue) in their study of the Ecuador's Dollarization, show how academics, bureaucrats, and media pundits changed their stance on issues of monetary autonomy and policy over a 40-year span. They conclude that academic capital and the relative autonomy it affords can lead economic experts to adopt the same stance over time but can also cause increasing isolation. Overall, they find that the country's economic expertise has adapted to the interests of Ecuadorian elites.

5.4 Addressing Economics and Economists in the Field of Power

Fourth, such an approach enables us to analyse not only the dominance of economic, business, or financial elites within the field of power, but also to uncover how that dominance is created through the diffusion of specific economic knowledge, logics, and techniques through economic practices in

which agents engage across various field contexts. These agents thereby become carriers of economic dominance, and the dominance of specific governmentalities associated with economic ideas well beyond what is normally perceived as "the economy." At the same time, concentrating on how often antagonist governmental practices are shaped and diffused, and identifying their carriers and their positions within the field of power, allows us to distinguish between and explain different states within that field of power and different configurations of "stateness" – which are often national or regional in scope – and their relation to each other (Denord, Palme, and Réau 2020; Schneickert 2015; Schneickert, Schmitz, and Witte 2024). Such an analysis diversifies the insights from research on the specific academic habitualization of economists, whose academic degrees (Lenger 2013, 2018) grant them access to the upper echelons within the field of power and to positions of considerable influence over production and reproduction in contemporary society (Maeße et al. 2022). Conversely, this perspective also helps explain developments within the field of economists as stemming from the field's interconnectedness with other academic, economic, bureaucratic, and political fields, and hence its stance in the overall field of power, as Maeße (2015) and Reinke (2023) have argued for the continuing insignificance of heterodox positions in the German field of economics. Making a similar argument – but structured very differently within the context of fields of power – Gaillardou (2025, in this issue) shows the influence of heterodox economists on Argentinian statehood, whereas Carlotto stresses the significance of management studies scholars in shaping Brazilian statehood (2025, in this issue).

5.5 Addressing a Relational and Pluralistic Methodology

Fifth, this reorientation of the social studies of economics is accompanied by methodological shifts and some corresponding considerations. The strong emphasis on relations and relationality appears to favour quantification approaches drawn from geometric data analysis, social network analysis, and sequence analysis using various and integrated prosopographic data (Landing, Ellersgaard, and Larson 2020; Rossier 2019). Spanning several decades, these analyses offer valuable insights into the socio-historical specificities of economic practices as socially embedded forms of power in Switzerland, Ecuador, and Argentina (Rossier and Benz 2025; Villacis and Echeverria 2025; Gaillardou 2025, all in this issue). In contrast, Carlotto's (2025, in this issue) qualitative reconstruction uses vast archival material to offer a Brazilian perspective on economic expertise. But recalibrating the methods toolbox alone will not suffice. We also need to deepen the experiential and knowledge grounding of our research. This would allow for better in-depth ethnographic work drawn from immersive fieldwork that can profit from its richness and can capture the multiplicity of shapes and effects of economic practices. To

do so, we urgently need to increase the diversity and scope of researchers themselves, diverting our gaze from the hegemonic (North) American case(s) and fostering more exchange and deeper dialog with colleagues working in the global semi periphery, including the Global South and East (as well as the North). As especially the South American contributions to this forum show, the role of US-centric economics must be carefully situated within specific constellations in the field of power (Heredia 2018). Only this will enable us to address our own fixation on national scales, levels, and containers, and open up an interdisciplinary space that allows us to actively engage with scholarship and scholars on a truly global scale (Jackson 2022).

This seems especially necessary not only in light of transnationalist calls to move beyond methodological nationalism (Chernilo 2011; Faist 2009; Schmidt-Wellenburg and Bernhard 2020; Wimmer and Glick Schiller 2002), but also because of increasing signs that the US hegemony in the global production of academic knowledge is beginning to wane. Faced with an (perhaps temporary) turn towards isolationism and anti-intellectualism in US research and foreign policy, it remains to be seen how local and regional fields will respond to limited access to – and reduced intervention by – the US centres of academic capitalism. Will academics leave the US, creating an outflow of expertise, or will this phenomenon only affect those disciplines explicitly targeted by the US government – and does this include certain currents in economics? How will networks of expertise be reconfigured in response?

These questions cannot be answered solely by investigating push-factors within the US; they must also be related to the reception conditions for US economists in alternative domestic settings and their field-historical genealogies shaping the careers of US economists abroad. As the papers in this forum illustrate, drawing on these advances allows for a genuine sociological analysis of the eminent production of economic expertise in a vibrant and transdisciplinary ecology – one structured by the exchange of academic economics, politics, bureaucracies, and economic fields.

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