

A Moral Modern Economy?

In its assessment of the disembedding of the economy from non-economic influences the moral economists make two fundamental errors. First they over-idealise the pre-modern society. Even in pre-market societies economic forces such as scarcity and maximisation of resources is evident (Booth, 1993; Granovetter, 1985; Scott, 1976) though they are not located within the context of economic goals and values (see THE IDEA OF A MORAL ECONOMY). In addition, the fit between moral values and social order is far from an even development and the moral economy was far from moral in many ways due to its patriarchal notions of social status and hierarchy (Booth, 1994; Sayer, 2000). And second, in the same vein as contemporary writers and their observations of 'post-modern' society, they overestimate its pervasiveness into the non-economic and its destruction of the human as a moral, communitarian agent. It is the notion of the destruction of human bonds that is of most concern.

The danger with the moral economists' analysis is that it continually points to the need to re-create the embedded pre-modern economy – a moral economy - and, as such, uselessly degenerates into romanticised visions of what might be, based on what was. We are always likely to believe modernity is less moral than previous eras if we do not recognise that pre-modern moral economies were not always moral in their embeddedness in systems of power and that moral economies have always relied upon a combination of motives: instrumental, self-interested and moral (Sayer, 2000).

The moral economists are not alone in their view of the pervasiveness of the economic into all realms of social life. For many, Capitalism has a logic (a life) of its own – a logic that drives towards continual accumulation through whatever means. The creative capacities and labour of humanity is one of those means and yet the logic of accumulation escapes efforts to constrain its power and effects as it continues to work above and beyond the knowledge of individuals (Habermas, 1978; Mauss, 1967; Polanyi, 1957; Weber, 1947). And, most recently, we see various analyses and predictions concerning a continuing process of demoralisation, the deleterious affects upon the human soul (Mestrovic, 1997; Ritzer, 1999) and a subsequent manufacturing of artificial morality by companies to service customers but also to effect normative control within the employment relationship where humanity (subject) is rendered as object (Fevre, 2003; Rose, 1999; Townley, 1994).

It might be more helpful to think in terms of the economy undergoing fundamental changes and even seismic shifts as it passed into modernity but that it has always been, and remains (though in different shapes and forms), moral; that is embedded in the non-economic realm of webs of norms and values of humanity (Booth, 1994; Sayer, 2000). As Booth contends:

‘The modes of producing and distributing the means for human sustenance embodied in the market is expressive not of a human propensity to truck, trade, and barter or of the desire to acquire ever more things but rather of a moral re-drawing of the community and of the place of the economy

within it. What that yields is a new form of moral embeddedness for the economy' (1994: 661).

As Andrew Sayer points out; there is indeed a powerful logic of accumulation at work and as such we must accept the 'partial autonomy of market forces as real' but without arguing that the market can be entirely independent of human decision, prevarication and dilemma between the system and the lifeworld and institutional and state support (Sayer, 2005:79). This means that we cannot consider that social forces are only external to the moral economy – the economy has a moral dimension precisely because norms and values also operate internal to economic practices and processes.

This, perhaps, calls for a more fluid concept than that of either an embedded or disembedded moral economy as we see the economic, social and human work together in complex ways through a dense web of various motivations, norms and values (Bolton and Houlihan, 2007; Sayer, 2005; 2007). However, in using the term moral we wish not to dissolve into a relativist argument about context and meaning. Morality is not just an individual experience thus relative to individualised values, norms or expectations but can be defined in terms of the social and what the values norms and expectations of an advanced economic system might be. On the other hand neither do we wish to suggest that the moral economy argument can produce a set of principles that can be applied in a consistent manner. We cannot and do not suggest we can merely step back and borrow values, norms and ways of being from a pre-modern moral economy. There is no longer the consistent narrative of a stable life that would make that possible (Sennett, 1998; 2005) but that does not mean that the moral economy is non-existent – it exists but in a different, more disconnected, form (see DISCONNECTED CAPITALISM).

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