



The Meaning of Political Economy: Revisiting a Definition toward the Meaning of the New Political Economy

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The aim of this article is to examine the meaning of political economy. Although it is clearly defined, scholars throughout history have been challenged to distinguish the science of political economy and the sciences of economics and politics as separate disciplines. There are two problems. Firstly, we need to recognize accurately the scholars in political economy. Secondly, there has been a clash of ideas as many scholars built a framework of understanding in political economy. Many scholars mixed their ideas to build a specific framework of meaning of political economy. Some scholars approached political economy from an economic perspective, others from a political perspective. Based on a literature review and textual analysis, this paper will re-evaluate the meaning of political economy that recognises the need to focus on both the definition and the history of the field. It can be difficult to recognize the contribution of economic scholars such as Smith and Ricardo or political scholars such as Marx in the field of political economy. However, it has been established that they contributed to an ideology that developed the understanding of classical political economy. Adjusting for a political scholars' perspective and economical scholars' perspective, the pathway from the classical political economy into the new political economy is still to infer the meaning of political economy.

Key words: *Meaning, Political Economy, Definition, New Political Economy.*



Introduction

Ricardo (1817) and Keynes (1891), in rebutting the Mercantilism System in Europe in the 18th century as expressed by Adam Smith in 'The Wealth of Nation', continued the historical development of economic theory on the wealth of a country from an economic perspective. On the other side, Marx in The Communist Manifesto also expanded ideology as it embodied governing and controlling a state such as Germany. The accumulation of these ideas built a compact heritage of knowledge on political economy; it's called the classical political economy.

On the other hand, the political economy heritage of knowledge not only abandons the science of values but also abandons the knowledge of conflict in a nation's growth for new generations due to the conflict between capitalist and communist ideology. In fact, there are some hiccups in ensuring the good growth of nations caused by personal interest, especially the exploitation of the wealth of a nation.

In aspiring to build for the good of the nation, the welfare state emerged in some countries to avoid conflict and returns to the idea of preserving mankind's well-being. This is called the new political economy.

To understand a new political economy, we must understand what the legendary scholars from classical political economy think about the definition and the history. In fact, some ideas from economics and others from politics contributed to political economy. Others were not determined as relevant. It is most likely that accurate political economic scholarship emerged after these legendary scholars discussed ideas that could be seen as purely from political economy scholarship. Thus, this article re-evaluates the meaning of political economy both from its definition and the history of legendary and contemporary scholars.

Polemic of Definition on Political Economy

The definition on political economy evolved from both an economic perspective and a political perspective. This raised the possibility of a polemic among scholars to clarify the real definition of political economy.

Here are two quotes from scholars. Firstly, 'political economy is the science of wealth and value' (Bascom, 2009:12). Secondly, 'political economy treats of the wealth of nations' (Jevons, 2008: 7). The ideas of Bascom (2009) and Jevons (2008) are not new because they obviously continue the perspectives of many scholars from the 18th century who defined the political economy, notably Adam Smith (1776), Fawcett (1874), M'vickar (1825). Bentham (1843), and Say (1880).

For example, Say (1880) described political economy as the science which aims at the improvement of society and, through an understanding of its principles, the welfare and happiness of mankind are intimately connected. This school of thought refers to the responsibility of the rulers to preserve the wealth of nations. You can get it from a paradigm or a field of study.

Starting from the 17th century, scholars began to study political economy in order to understand the value of science in the political economy. Some tried to find out the science of knowledge from an economic perspective and others from a political perspective. Other scholars were expanding and elucidating the science of political economy as it related to other fields, such as the science of law, history, and society.

The research reveals a three-sided definition based on the scholarship of various paradigms in political economy. The first side of the definition is the economic paradigm. The second side is the political paradigm. The third side of the political economy paradigm is a combination of various disciplines of sciences. Economic paradigms were thinking more about economic philosophy in political economy, while political paradigms centred on political science in the science of political economy. The combination of the economic paradigm and the political paradigm shaped a specific definition of political economy.

For the first side, the pure economic paradigm is distinguished from the political paradigm. Economics scholars who discussed political economy include Montchretien (1615)¹, Quesnay (1758)², Steuart (1767)³, Count de Verri and Beccaria (1771)⁴, Smith (1776)⁵, Bentham (1843)⁶, Ricardo (1817)⁷, Smith (1853)⁸, Jevon (1871)⁹, Menger

¹ Montchretien is a French soldier, dramatist, adventurer and economist.

² Quesnay is a French economist and physician of the Physiocratic school.

³ Steuart is a Scottish (Economist) As part of the Scottish Enlightenment which produced David Hume and Adam Smith, Steuart's economics hark back to the earlier Mercantilist era.

⁴ Count de Verri & Beccaria is a French economist, historian, philosopher and writer

⁵ Adam Smith is a Scottish economist and moral philosopher (Reformed economic theory to replace the mercantilist and physiocratic economic theories)

⁶ Bentham is a British philosopher and economist. He is also an English philosopher, economist, theoretical jurist and social reformer regarded as the founder of modern utilitarianism.

⁷ Though David Ricardo was recognised as a political economist, he discussed the economy due to the influence of Adam Smith.

⁸ Smith, A. Peshine.

⁹ William Stanley Jevon is an English economist and logician.



(1871)¹⁰, Walras (1874)¹¹, Fawcett (1874)¹², Say (1880)¹³, Marshall (1890)¹⁴, Keynes (1891)¹⁵, Veblen (1899)¹⁶, Fisher (1906)¹⁷, Pareto (1906)¹⁸, Keynes (1936)¹⁹, and Friedman (1962)²⁰.

Many ideas come from the scholars who are using an economic approach. From Fawcett (1874) through to contemporary scholars such as Cole, Cameron, and Edwards (1991), there is a belief that the political economy is concerned with principles that relied on the production, distribution and exchange of wealth. Smith (1776) was recognized as a reformer of capitalist ideas which rebut the Mercantilist idea which had gone before. By discussing production, distribution and consumption as it related to the wealth of a nation, he appeared to be a pioneer in the school of thought of classical economy. Bibby (2016) commented that Adam Smith's view of political economy was focused more on the production of wealth for society and the provision of the state with sufficient revenue to cover public service.

After Adam Smith's revolutionary ideas, a scholar like Marcet (1827) appeared, and contributed ideas that contrasted to Smith (1776), and that were expressed later by Fawcett (1874) and Cole, Cameron, and Edwards (1991). Marcet (1827) said that political economy considers not only the formation, the distribution, and the consumption of wealth but also teaches us the causes that promote or prevent its increase, and their influence on the happiness or misery of society. Hence, Marcet (1827) views the political economy as the household economy.

A critic of Smith, M'Vickar (1825) was among the legendary scholars who noted that the frequent definition of political economy as "the science which treats of the production, distribution, and consumption of wealth" is quite unexceptionable. However, he said the science of wealth must come to terms with the science of politics.

¹⁰ Carl Menger is a Austrian Economist.

¹¹ Walras is a French mathematical economist and Georgist; under the direction of economist and sociologist Vilfredo Pareto, at the Lausanne school of economics.

¹² Fawcett is a British academic, statesman and economist.

¹³ Jean-Baptiste Say is a French economist and businessman (Philadelphia & America)

¹⁴ Alfred Marshall is a founder of neoclassical economics.

¹⁵ John Neville Keynes is a British economist and philosopher; and father of John Maynard Keynes.

¹⁶ Thorstein Bunde Veblen is a Norwegian-American economist and sociologist who became famous as a witty critic of capitalism.

¹⁷ Irving Fisher is an American economist, statistician, inventor, and Progressive social campaigner.

¹⁸ Pareto is an Italian engineer, sociologist, economist, political scientist, and philosopher.

¹⁹ John Maynard Keynes is a British economist; The Political Economy Club was founded in 1909 by John Maynard Keynes at King College, Cambridge;

²⁰ Milton Friedman is an American economist who received the 1976 Nobel Memorial Prize in Economic Sciences for his research on consumption analysis, monetary history and theory and the complexity of stabilization policy.

Malthus (1820: 23) saw wealth to consist of “those material objects which are necessary, useful, and agreeable to man”. M’Vickar (1825) said that although this definition is infinitely less objectionable than those that preceded it, it is much too broad to be used in political economy. For example, atmospheric air and the heat of the sun are both material products and are highly useful and agreeable.

McCulloch (1825) defined political economy as the science of laws which regulate the production, distribution, and consumption of those material products which have exchangeable value, and which are either necessary, useful, or agreeable to man. From all discussions, we can infer that political economy in the economic paradigm has three important components: production, distribution and consumption.

The second side of the paradigmatic definition of political economy is the political paradigm. Musgrave (1959) has formulated the political paradigm in two ways. One can adopt a normative perspective and seek to define what economic functions should be performed by the government, or one can design appropriate policies for carrying out these functions. It is similar to what Mill (1848) said regarding how production, labour, capital, distribution, and exchange ensures the progress of society. Thus, the government could be creating good tax, inventing the commodity and managing the debt of government very well.

There have been some scholars who give better examples of the political paradigm in the political economy. They elaborate on the political paradigm’s definition of political economy in terms of the management and administration of national property. It has been described by Caporaso and Levine (1993), Deliarnov (2006), Jevons (2008), and Albert Widjaja (1982). Caporaso and Levine (1993:45) have said that political economy refers to a method of expressing an opinion regarding issues around the management of economy to the administrators and rulers of a country. It is also stated, “political economy referred to the management of economy affairs of the state” (Caporaso & Levine, 1993:45).

In the same vein, Shamsulbahriah Ku Ahmad (1990:xi), a Malaysian scholar, proposed that while economic theory does not shape politics, political interest in philosophy does shape the national economic policy. Likewise, as a principle, a politician does not have total freedom, but as a nation’s leader he has the place and opportunity to determine the national economic policy. This decision is made according to the politician’s opinion of economic policy.

On the other hand, Deliarnov (2006:8-10) has a view which also defines political economy as a political process towards economic analysis. Therefore, Albert Widjaja (1982:99) said that political economy is similar to the concept of guided economy.

According to him, the implementation of guided economy as a method that may increase economic growth has been tried on the grounds of stabilizing the respective governmental ideologies.

In view of other researchers, the politics of political economy are also discussed as fundamental to political economy. A popular introductory economics text in China is *The People's Republic of China* (George C. Wang, 1977). The object of study is more on Marxist political economy and production relations. Engels clearly point out that, "What economics investigates is not things, but the relations among people and ultimately the relations among classes".

From this, it is more related to left-leaning scholars such as John Maynard Keynes, Michal Kalecki, and Robert Dahl, who have shaped the communist ideology and contributed to political economy in Oppenheimer's sense. For example, Kalecki (1943) played parts of the first and the second theme when he introduced the study of political business cycles in a decidedly Marxist interpretation of business interests. This likes a degree of unemployment since it works as a worker disciplinary device. Public sector investment can be expected to follow a countercyclical path. Of course, political economy has never been an exclusive field for explicitly left-leaning scholars. Authors from the entire political spectrum have contributed.

Marx (1859), as a famous pioneer of the political communist paradigm, discussed political economy in relation to how the ownership of the means of production influenced historical processes.

On the other side is the capitalist political perspective, where the view on political economy could be represented by Smith (1776) and Ricardo (1817), who noted that political and economic processes were already intertwined. The idea has its fair share of interlocutors, from historical figures such as Friedrich Hayek, James Buchanan, Seymour Martin Lipset, and Stein Rokkan, to theorists and scholars of the present day. The most recent of these historical figures, Lipset (1959), was mainly concerned with what Oppenheimer calls the second theme, namely how the economy determines politics. Acknowledging Aristotle as his muse, he famously asserted that rich countries have a greater chance of sustaining democracy.

From the preceding discussion, it has been shown that some scholars referred more to powerfulness than the politics of government. This power has authority to manage the economic system. Therefore, Bentham (1843) said power in political economy could be divided into three components: legal, physical and intellectual. Legal power may be conferred in three ways. Firstly, by refraining to impose on the party proposed assisted coercion of any kind. Secondly, by coercing others in such a manner as to prevent them from obstructing the use of power of the preceding kind. Thirdly, by compelling them to afford assistance.

Physical power is conferred by giving to a party the physical instruments required for the attainment of the proposed end. This can only be done through the legal power of one of the three kinds mentioned above. The component of intellectual power is either active power or knowledge. If active power is given by law, it can only be in some indirect way, through physical and then through legal power.

Smith (1853) investigated the laws which explain man's attainment, by association, of enlarged power over matter in all its forms. The development of his intellectual and moral faculties, in virtue of that power, is the object of political economy.

From the perspective of other legendary scholars on political economy as it relates to the political paradigm, Say (1880) described political economy as the science which aims at the improvement of the society. Through the understanding of its principles, the welfare and happiness of mankind are intimately connected. In addition, Say (1880) noted that political economy best designates the science discussed in the following treatise, which is not the investigation of natural wealth, or that which nature supplies us with gratuitously and without limitation, but of social wealth exclusively, which is founded on the exchange and the recognition of the right of property.

Now, contemporary political economists tend to distinguish between political and economic behaviour based on the 'sites' where they occur. This, more than anything else, distinguishes them from the radical political economy research tradition, which identifies the political with the struggle over power or authority, and the exercise thereof (Rebitzer, 1993). From this latter conception, behaviour in the marketplace is political, as long as it involves a struggle over power, or the exercise thereof. Indeed, this conception of the political has a strong affinity with some prominent political scientists' thinking on the issue. Easton famously stated that "we have a political situation whenever activity arises over the authoritative allocation of values, however indirectly this activity may be related to policy" (1953, 192).

Keohane (1984: 21) applies this to the economy: "Whenever in the economy, actors exert power over one and another, the economy is political." But, as Sartori (1973) has persuasively argued, the conception of politics and markets as two separate sites in which agents interact allows us to appreciate a basic principle. It is an important point that we might run the risk of missing if we go looking for politics here, there, and everywhere. Sartori (1973: 21) argues that, in the political system, the decisions taken by the institutions and structures associated with the state are decisions "from which the individual is less likely to escape, because of both their spatial extension and their coercive intensity".



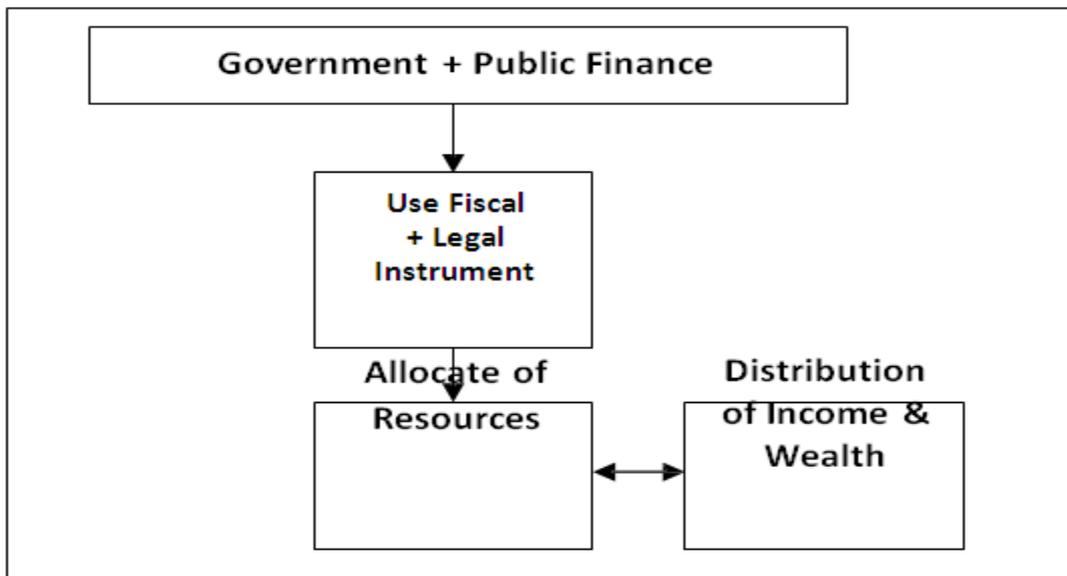
The decisions taken by the political system thus stand in sharp contrast to the decisions taken in the structures and institutions we call the market. When two firms collude to reduce output and raise prices their actions are of lesser coercive intensity and, usually, spatial extension than when the political system regulates the market for a product or basket of products. When workers decide to form a union in order to be able to charge a higher price for their labour from the firm where they work, the firm is less constrained than when the political system enacts a piece of legislation that achieves a functionally equivalent outcome, which, in addition, will often be binding across the whole economy. The capacity of the political system to enforce the rules that underpin the higher prices in these examples is simply so much higher than the corresponding capacity of the workers and firms. Ultimately, the firms as well as the workers union can be coerced out of existence by the political system.

The last side in defining political economy is more focused on the political economy paradigm. Of all the political economy scholars discussed so far, just Malthus (1820) and Rousseau (1755) have a background exactly from political economy, whether from an occupational background or an educational background. Malthus (1883) is a British political economist. He rebuts David Ricardo's work, particularly rejecting the idea developed by Jean Baptiste Say theorizing that supply generates its own demand.

Malthus (1883) argues that the economy tends to move towards recession because productivity often grows more quickly. Rousseau (1755), a Genevan philosopher, claimed that the state of nature was a primitive condition without law or morality, which human beings left for the benefits and necessity of cooperation. Thus, political economy in their understanding is more about economic control from government, specifically the way in which it enacts laws to enhance the stability of the country.

Alongside this idea is the traditional normative theory of public finance that attempts to define when and how the government should use the fiscal and legal instruments at its disposal to "secure adjustments in the allocation of resource and in the distribution of income and wealth" (Musgrave, 1959: 4). It could be related to the definition of political economy proposed by Malthus (1883) and Rousseau (1755) as mentioned before. To make this clear, it can be illustrated in Figure 1.

Figure 1. Traditional Normative Theory of Public Finance



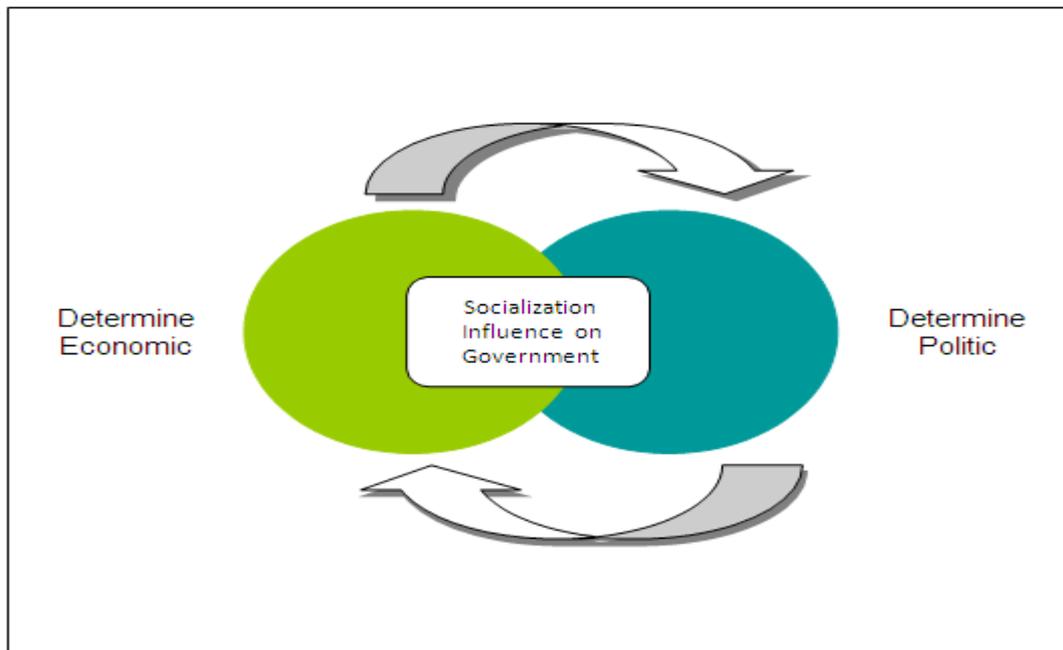
(Source: Musgrave (1959))

From Figure 1, political economy shows the intertwining of the economy and politics. As Shamsulbahriah Ku Ahmad (1990) noted, the economy aims for the growth of a nation, while politics aims for control and power. Both the economical and the political are closely related to each other. This relationship can be observed in how national development is dependent on economic and political stability. The economy cannot move forward without rulers to manage it.

The definition given by Shively (2011) enhances the definition of political economy as a part of the political sciences in discussing the interaction between economy and nation. His exact words are, "The subfield of political economy within political science focuses on how the state and economy interact" (Shively, 2011:8).

Therefore, political economy is at once a science and an art. The value of the science has, for all its efficiency in cause and measurement, subservience to the art (Bentham, 1843). Oppenheimer (1980: 121) writes that "Political economy has developed as a fugue, with at least two themes: how politics determines aspects of the economy, and how economic institutions determine political processes".

Figure 2. Political Economy Definition



(Sources: Shamsulbahriah Ku Ahmad, 1990; Shively, 2011; Bentham, 1843; Oppenheimer, 1980)

Bascom (2009), Deliarnov (2006), Devas (2009), Staniland (1981), and Shively (2011), as the contemporary scholars, also move towards an elaboration of the definitions of political economy. They refer more to the meaning of political economy in all its aspects, whether economic, political or social.

Bascom (2009:12) elaborates on the definition of political economy according to social sciences as involving community development from the economic and political aspects. Deliarnov (2006:10) also defines political economy as a way towards issues related to the social theories that arise from studies of the connection between economic and political sciences. On the same note, Devas (2009:25) also said that the political economy can be studied behind the relationship between science and economic law in general.

According to Staniland (1981:37). political economy is 'a study of social theory and underdevelopment'. This observation focuses on the basic problems of social theory in relation to a discussion of economic and political problems.

From all these definitions, Shamsulbahriah Ku Ahmad (1990: xi) inferred that political economy is a vast field encompassing not only economic and political aspects but also sociology, political science and history. This opinion illustrates that the coverage of political economy includes various disciplines. These disciplines are not just limited to social sciences,

but also extend towards economic, political, cultural, and psychological sciences, as well as law.

So, political economy is the science of the laws which regulate the production, distribution, and consumption of those material products which have exchangeable value, and which are either necessary, useful or agreeable to man. It is exclusively related with objects which come within the observation of every man, and which are continually modified by human interference (M'Vickar, 1825)²¹.

From that, the analysis of political economy is concerned with the interaction of political and economic processes in a society; the distribution of power and wealth between different groups and individuals; and the processes that create, sustain and transform these relationships over time²² (Overseas Development Institute, 2003).

It is like the view expressed by Bibby (2016), who wrote in his book entitled Montesquieu's Political Economy, that political economy is a manual for statesmen on how best to manage the economic affairs of the state to supply wants and satisfy the desires of citizens.

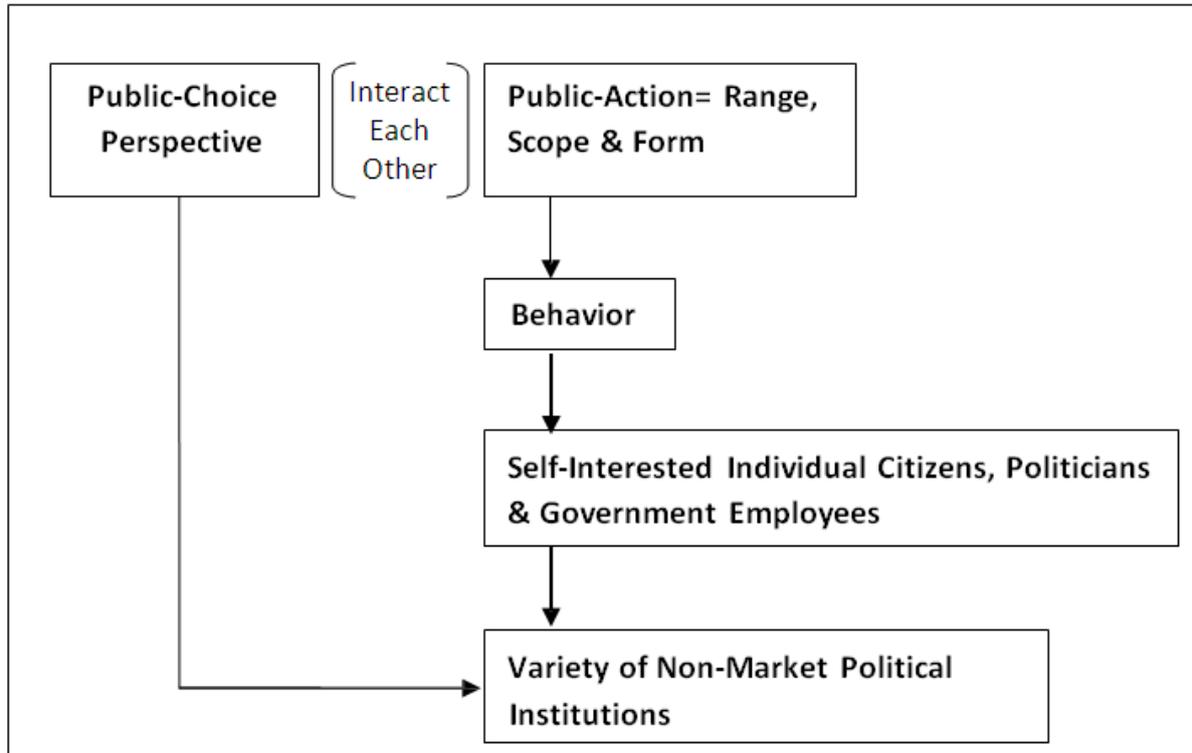
Therefore, Torrens (2013) noted political economy was the economic structure of society and economic game. The economic and political structure of society shapes the form and intensity of social conflict. The main objective is to improve the understanding of the deep economic and political determinants of collective decisions. The equilibrium of the model connects the endogenous collective decisions with the exogenous economic and political structure. It shows how the economic and political structure of society shapes its institutions and public policies. The economic and political structure determines the type and intensity of social conflict; social conflict shapes economic and political institutions; and finally, political institutions determine public policies.

On the other side, Buchanan (1975), Johnson (1991), and Holcombe (1997) claim that the positive theory of government would appear to be an interaction between the social will and economic exchange in a country. With public choice and public action was the rule of economic policy and public policy on the society by the self-interest of government. It can be called a variety of non-market political institutions. Figure 3 shows much more clearly what has been discussed before.

²¹ Professor of Moral Philosophy and Political Economy at Columbia College, New-York

²² The OECD DAC definition of political economy analysis is available at: <http://www.oecd.org/dac/governance/politicaconomy>; see also S. Collinson, Power, Livelihoods and Conflict: Case Studies in Political Economy Analysis for Humanitarian Action, Humanitarian Policy Group Report 13, Overseas Development Institute, 2003.

Figure 3. Positive Theory of Government (James Buchanan, 1975; David B. Johnson, 1991; Randall G. Holcombe, 1997)



Definition's Summarization on Political Economy

From the definitions given earlier, it can be seen that most of the contemporary scholars such as Shamsulbahriah Ku Ahmad (1990), Shively (2011), Oppenheimer (1980), Bascom (2009), Deliarnov (2006), Devas (2009), Staniland (1981) and Shively (2011) like to define the political economy with a combination of political science and economic sciences, while the legendary scholars such as Adam Smith (1776), Fawcett (1874), M'Vickar (1825), Jeremy Bentham (1843), and Say (1880) use a definition based more on their background, whether in politics or in economics.

From there, the most important point is that out of the economic background of the scholars, political economy is seen mostly from the perspective of the wealth of the nation which needs to be managed with efficiency in production, distribution and consumption. It would be built from suppliers, entrepreneurs and consumers. Suppliers are manufacturers and industries, entrepreneurs are traders, and consumers are citizens. All of these three components will be regulated by government to preserve household economic welfare. To make it easier for readers to see this information, please refer to Figure 4.

Figure 4. Summarization of Political Economy’s Definition Sources from Economic Background of Scholars

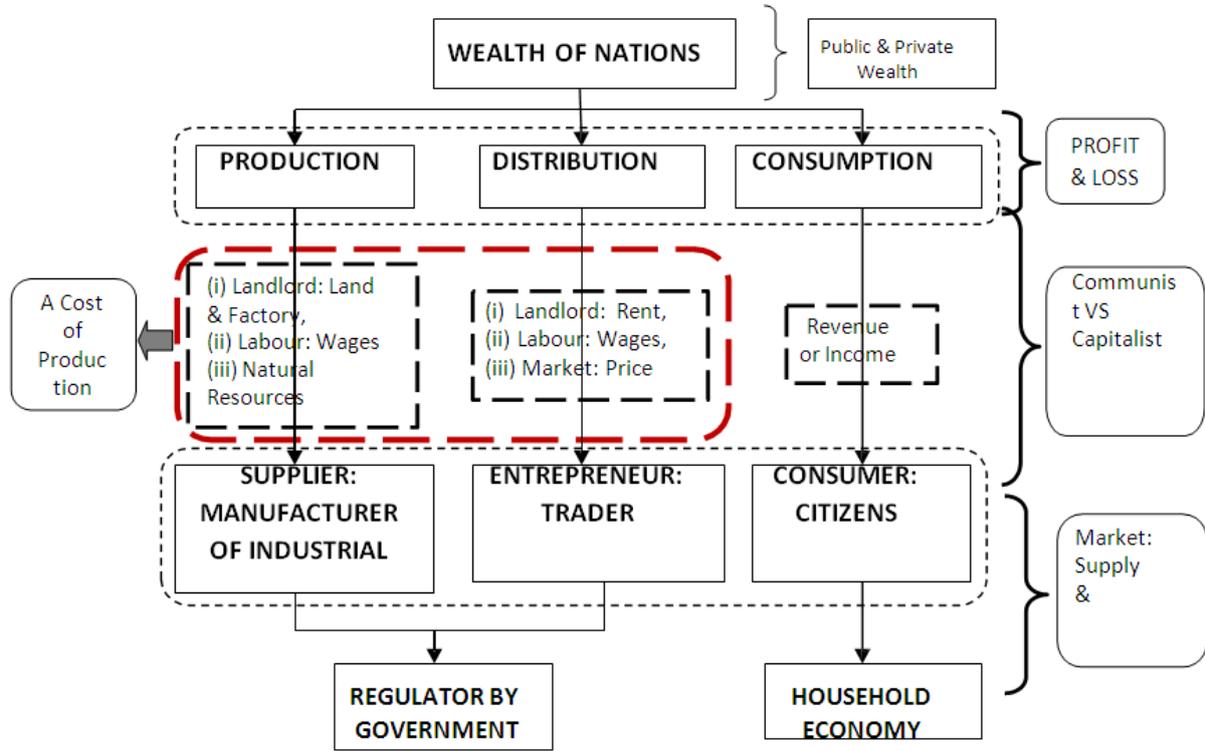


Figure 5. Summarization of Political Economy’s Definition Sources from Economic Background of Scholars

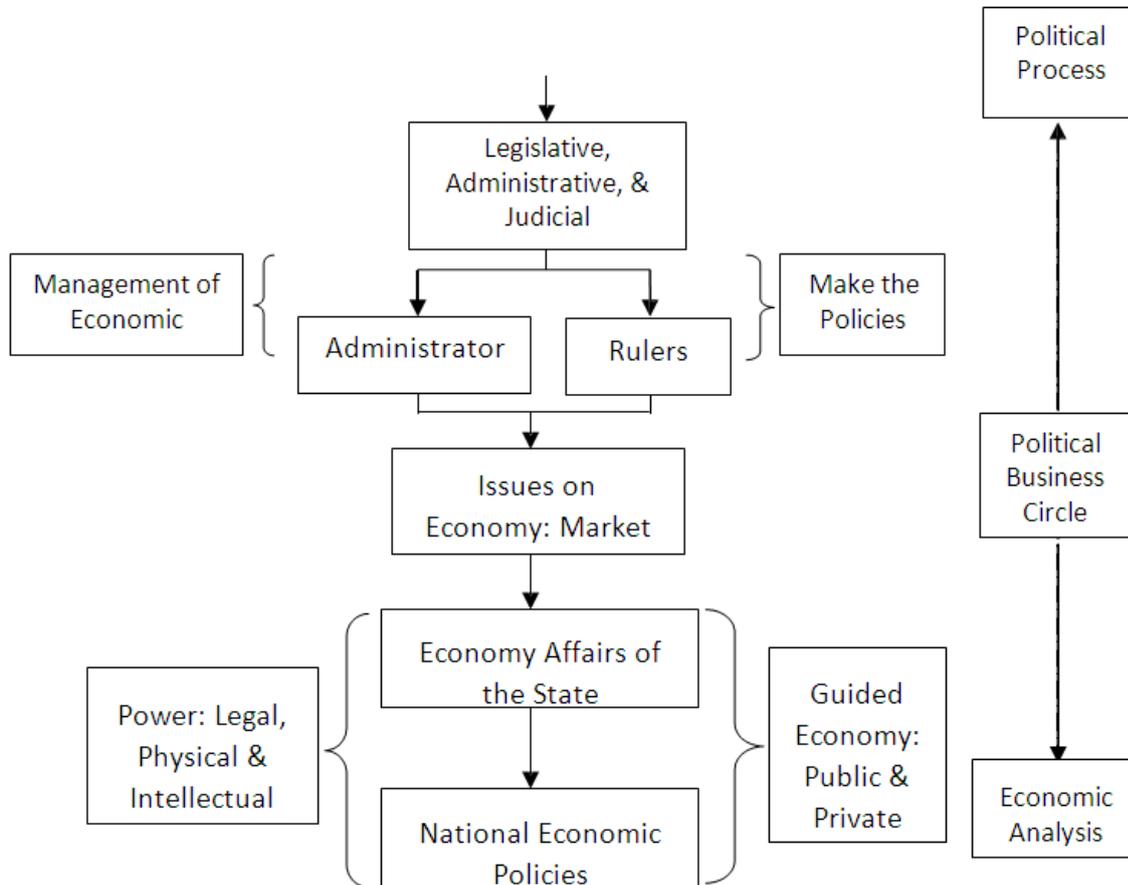
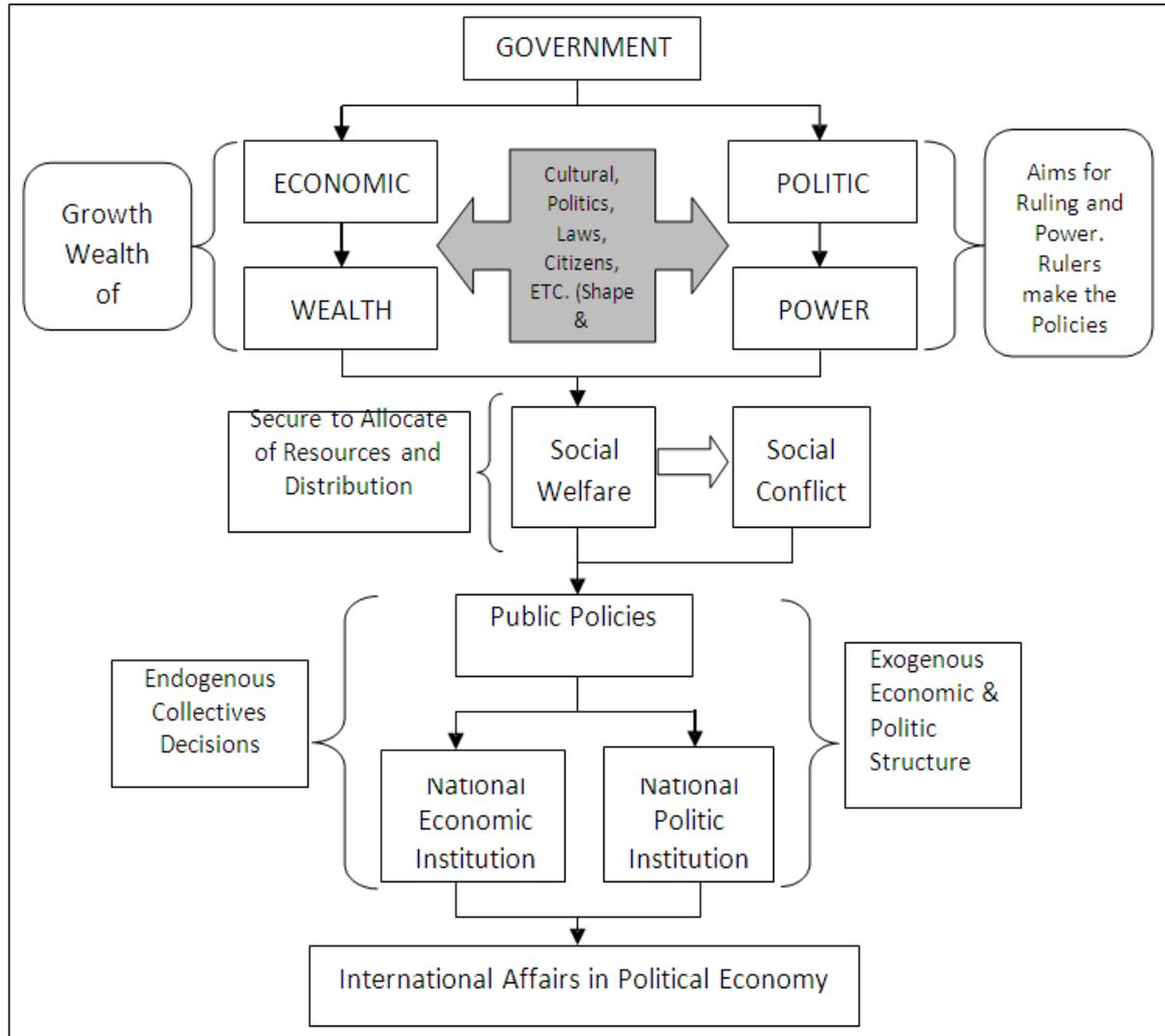


Figure 4 and Figure 5 help build the definition of political economy as well as the definition from political economy scholars. Figure 6 shows that the real political economy definition from the new political economy perspective usually starts from government, because the economic and the political are embodied below the government. Government is more about politics, but without the economic, and particularly economic stability, nothing about politics can be managed properly. Usually, the government focuses more on ruling and power as rulers make the policies and grow the wealth of the nation. Wealth is from the economic and power is encompassed in the politic. To manage wealth and power, it needs cooperation and will from the all agencies such as societies, politicians, judiciary, citizens and others. All of this cannot be complete if it does not include social welfare, and thus solve social conflict by securing the allocation of resources and distribution. Endogenous collective decisions and exogenous economic and politic structure are vital to structuralize national political and economic institutions. It would also be related to international relations on political economy.

Figure 6. Summarization of Definition on Political Economy



Conclusion

Through this study, it can be seen that definitions of the political economy were formed long ago, and that these discussions continue today. Three paradigms contribute to the definition of political economy: firstly, the economic paradigm; secondly, the political paradigm; and thirdly, the political economic paradigm. The economic paradigm forms an economic definition of political economy which discusses production, distribution and consumption. It is a different view from the political paradigm, which discusses government as responsible for managing a country's wealth and political structure. These two paradigms influenced the political economy scholars who have defined the political economy paradigm. From that definition, which advances our understanding of the political economy, we can conclude the following: "Political economy is the science of how



government, as regulator of wealth, and households operate within the political business circle, particularly connecting the endogenous collective decisions with the exogenous economic and political structures”.

Acknowledgement

This article was been completed while being a visiting academic and a post-doctoral fellow at the National Centre for Peace and Conflict Studies, University of Otago, New Zealand from November 2018 until September 2019. Great appreciation goes to the Universiti Sains Malaysia, Pulau Pinang, Malaysia for supporting me as the co-host of post-doctoral fellow at National Centre for Peace and Conflict Studies. This research was supported by a Fundamental Research Grant Scheme (FRGS). Malaysia Education Ministry (KPT). themed Model Eko- Politinomik Islam (KPT reference: FRGS/1/2018/SSI12/USM/02/1) and (USM account number: 304/CISDEV/6711711). The submitted article was part of an in-depth research project relevant to the grant. Huge appreciation to Prof. Dr. Richard Jackson Director of National Centre for Peace and Conflict Studies for providing me the place at the National Centre for Peace and Conflict Studies, University of Otago, New Zealand and supervising me towards the realisation of this article.



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