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▶ **To cite this version:**

Ceyhun Gürkan. What can economists learn from Foucault?. Journal of Philosophical Economics, Editura ASE Bucuresti, 2021. hal-03414839

**HAL Id: hal-03414839**

**https://hal.archives-ouvertes.fr/hal-03414839**

Submitted on 4 Nov 2021

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THE JOURNAL OF PHILOSOPHICAL ECONOMICS:
REFLECTIONS ON ECONOMIC AND SOCIAL ISSUES
Volume XIV Issues 1-2
Spring-Autumn 2021

ISSN: 1843-2298
EISSN: 1844-8208
Publication date:
20 November 2021
Paper format: 16.5x23.5 cm

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# What can economists learn from Foucault?

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EDITURA ASE

# What can economists learn from Foucault?

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A plain question of what economists can learn from historian and philosopher Michel Foucault suggests an answer based on a consideration of his elaborate and inter-related historical, political, and philosophical inquiries into knowledge, power, and ethics. First of all, economists, via reading Foucault, can aptly achieve a critical understanding of knowledge they engage with that the objects of their study such as individual, the market, the state, exchange, production, consumption, entrepreneurship, wage and profit have a political, normative and performative character. As such, mainstream economists' general attitude towards economic knowledge as a neutral and representative tool of fact is replaced with an understanding that considers it as the constitutive element of reality. The distinction at this point between fact and reality denotes that fact being the state of affairs and things we see and sense, reality is the state we experience and live through at a moment of history under the regulations and power effects of the institutional and knowledge order. This way of understanding the political, normative, and performative character of knowledge posits economic knowledge itself as an element of reality in a manner that it is shaped by material practices and, in turn, influences actuality by giving it a line of development through producing a truth regime further than scientific explanations. Foucault helps us understand that with the rise of capitalism economic knowledge is carved out under the auspices of liberalism since the time of Adam Smith down to the present and has gained a constitutive political, normative, and performative character in the sense that it does not restrict itself to produce scientific explanations regarding the market and public economy. By extension and implication, it generates a type of knowledge beneficial to (neo)liberal political reasoning in governing the society at large within its human and non-human arrangements in accordance with and for the sake of the market economy and its principles. As a result, (neo)liberal economics for Foucault is a governmental

**Received: 28 August 2021**

knowledge that denies its confinement to the science of the market economy, having the potential to attach itself to the governmental body of knowledge on micro and macro scales. Although the overall (neo)liberal governmental rationality is not reducible to economics knowledge, it is certainly no accident that economics or political economy, in Foucault's words,

> is a type of knowledge (*savoir*), a mode of knowledge (*connaissance*) which those who govern must take into account. […] Economics is a science lateral to the art of governing. One must govern with economics, one must govern alongside economists, one must govern by listening to the economists. (Foucault 2008, p. 286)

Therefore, Foucault suggests a different way of reading economics theorizing in such a way to put it into a political and practical context. The practical context suggested by Foucault is meant to the recognition of economic knowledge as a normative and performative realm that governs the society with its human and non-human conditions in line with a truth regime that is a derivative of the thinking and practice on and with the market nexus. A truth regime is a way to allow individuals in their material and immaterial socio-political life to gain an insight into what is true and false as they pursue, to put in a Kantian scheme, ethical (morality), practical and pure intellectual life. The formation of truth regime as the interplay of the knowledge of true and false is not so much abstraction of pure reason and the result of speculation of thinking as it requires an institutional and power order to be built on. This means that knowledge and power presuppose each other and based on this nexus Foucault (2008, p. 19) uses the concept of 'knowledge-power.' Knowledge order based on scientific and non-scientific rules generates a truth regime that develops under the aegis of an institutional and power order which is also the basis of the ethical (morality) dimension of the truth beyond its practical/performative and pure reasoning aspects. As Foucault reads into the history of economic knowledge, he posits it into the ethical, institutional power and wider scope of enduring knowledge structures and rules which he calls *episteme* (Foucault 1989). Thus, as a political rationality and truth regime economics becomes the part and parcel of ethics that enjoins morality, institutions that exert power, and knowledge orders that are beyond economic knowledge. What is more, these three axes that come into play in economics are interwoven and inextricably linked with each other. Foucault offers the concept of

'governmentality' that ensembles these three inter-related societal dimensions and by this analytical notion, he means a type of political and normative conduct that aspires to transform individuals into subjects within their actual social reality through power mechanisms and institutions that aspire to be the valid and prevalent truth (Foucault 2020, pp. 38-39).

To see economic theory and practice as the element and apparatus of this wide-scope and historically long-run governmentality and governmentalization process shows us a novel way to think about how economics relates to philosophy. Foucault is in full agreement with a Nietzschean way of doing philosophy of economics excluding the ordinary and traditional belief that economic knowledge emerges out of natural idle curiosity and innate propensity or instinct of man to get to know things permanently in their entirety. Accordingly, knowledge is not something that develops out of man's natural love of knowledge; instead, it is the outcome of 'will to power'. Foucault, placing the economic thoughts and practice into the historical context of 'will to power', lays the ground for a new way of philosophy of economics on the three inter-related axes of knowledge, power and ethics (not morality). These three entangled axes of philosophizing economics provide us a new fertile ground to approach existing economic theory and practice. In addition, it presents us with a promising landscape on how to develop an alternative economy in theory and practice in accordance with the 'will to freedom', so to speak (Foucault 2021). Towards that aim, Foucault urges us to recognize intra-relations of human beings and, as a counter-anthropocene and post-human perspective, inter-relations of humans and non-human things as governmental relations and dependencies. His suggestion illustrates a new philosophical critique of mainstream/(neo)liberal economics and also demonstrates the ways of struggling or raise resistance against it on knowledge, power and ethical levels. In a nutshell, Foucault posits the truth of philosophy in juxtaposition to the fact of science in his research thereby pursuing to build a 'politics of truth' (Foucault 2007, p. 3) that interrogates knowledge, power, and moral order of science of economics.

In line with these sentiments, it is fair to say that Foucault puts on display the way of action-oriented philosophical and historical understanding of economics. In his scheme of all things, for instance, *homo economicus* is a subjectivated agent informed under the certain influences of moral impositions, truth effects, power

institutions and knowledge orders rather than a rational existing in its own right in every condition and at all times. By implication, *homo economicus* is not pure speculation thrown out by economists' mind settings; to a certain extent, it is the performative concrete postulation that functions already as a governmental apparatus on the civil society level that is rationally governed according to the interests of people. In a like manner, the market is both an actual institution based on the interplay of individuals' interests regulating the economic relation and foundations of moral precepts and the principle of knowledge order. Foucault's (2008) merit is to put on view that the market is regarded and employed in the modern history of economics since the times of classical political economy through marginalism to neoliberal economics as the moral, power, and discursive tool. Foucault draws much attention from critical studies due to his analysis of liberal and neoliberal governmentality that turns all aspects of societal and political life into a problem of economization. And yet, Foucault's critical potential is not limited to his analysis of the modern state of economics. Rather, his critical importance derives its strength from his entire work on a long history of knowledge, power and ethics dating back to ancient times.

On balance, the critique out of Foucault does not prove or justify that (neo)liberal economics is not a good or true science by evincing that it cannot explain truly the reality due to its flawed assumptions concerning human nature, the market and capitalism, methodological individualism and theoretical structure as well as its obvious ideological overtones. Foucault's problematization of economics generates a different practical-political questioning of how it is possible for, in what ways and through which mechanisms modern (neo)liberal economics, despite the above-mentioned shortcomings for a real scientific explanation, is able to govern society on a macro and micro level. In addition, the question of what to do against (neo)liberal and neoclassical economics with its successful exercise of will to power for the benefit of a genuine will to freedom in economics is also annexed to the Foucauldian line of politico-philosophical economics research. Note that this is not the question that requires a list of specific answers item by item in Foucault's line of research, but it gives powerful motivation and inspiration for scholarly researchers to come up with precise responses. As a case in point, economics textbooks in teaching economics are key instruments to produce truth and policy effects disseminating outside the scope of the economy

(Zuidhof 2014). On a more general level, to respond to this question requires considering Foucault's overall philosophical and historical research into knowledge, power, and ethics with keeping in mind the question of exit from the present reality of economics, of which more below.

Foucault urges economists to undertake a critique of economics regarding its configuration as specific historical knowledge and political aspects. Let us draw out a few conclusions in line with Foucault's encouragement. First, Foucault exhibits that the historical configuration of political economy as the beginning of the modern economic science in the mid-18th century is subject to a more general process, structural transformations, and transitions of knowledge beyond economics. Foucault calls this historical and structural framework *episteme* that alludes to Thomas Kuhn's *paradigm*. However, episteme defying a neat and clear description is different from Kuhn's paradigm in the sense that the former is concerned with longer enduring structures of knowledge including continuities and rupturing discontinuities, and what is more, episteme as a methodological tool is of service to economists in identifying specific power relations and power modalities at a more general level. *Episteme* is not about the historical progress of science. Instead, it is a tool of a historical survey into the modulations of more general and long-run structures of knowledge including general beliefs and configuration of the language of the time that influence, too, the progressive direction and speed of science. Foucault's reflection on science as part of general knowledge within the scope of episteme thus defined involves an idea that science has an inextricable collective unconscious aspect that ties it to outer spaces of disciplinary logical mentalities and objective representations of reality. Foucault's positing science into the domain of *episteme* urges economists to think over economics in particular and social sciences in general as part of more general and intricate evolution of more or less common structural attributes and historical generalities of knowledge. Foucault's analysis of episteme recommends an interdisciplinary approach that is not restricted by the consideration of a specific branch of science's relation to others. This interdisciplinary approach goes beyond the interplay of different disciplines that build on systematic mental regularities and theoretical explanations towards a *transdisciplinary* vision. This supposed vision makes the case for a survey into intricate and

intermingled epistemic genealogies including both that of science and non-science such as ethics, esthetics, arts, *etc.*

For Foucault's part, in addition to his interest in *episteme* identifying the long-term structures of knowledge on a general level, he also provides us insights into the formation of modern human sciences of which classical political economy is part. Foucault reveals the common structural features of the generalized knowledge of a long period that makes possible all other specific knowledges and sciences. In addition, he also displays the co-evolution and co-habitation of different modern sciences on the same epistemic ground and problematization. Foucault presents the evidence for the following three transitions: (i) from pre-classical political economy concerning the analysis of wealth, *i.e.* mercantilism, to classical political economy focused on labor and production in the mid-18th century; (ii) from natural history concerning the taxonomy of living beings to biology engaged with the evolution of living beings within their active relationship with the environment; (iii) from the general grammar that is similar to a taxonomic history in the field of linguistic to philology that considers language around its active practice within the community. All these transitions have transpired on the same ground of the regular problematization of the population. The formation and configuration of 'human sciences' -political economy, biology, philology - in Foucault's words, 'that analyze [man] as a living being, working individual, and speaking subject, should be understood on the basis of the emergence of population as the correlate of power and the object of knowledge' (Foucault 2007, p. 79). Foucault's analysis exposes the economists to how their discipline, by its historical construction, is closely connected up with a common 'operator of transformation' (Foucault 2007, p. 78), *i.e.* problematization of the population, that is on advance in other scientific fields, in which case power and knowledge become related in a new way. Foucault presents us with a history of economics knowledge as the essential part of the history of techniques of governing the population thereby transforming analytical economic categories, such as the market, exchange, production, price, entrepreneurship, *etc.* into the positive governmental apparatuses on micro and macro scales. Foucault's way of reading and analysis of economics in the history of the governmentality of the population puts the discipline into the context of power that is not restricted to the notion of domination whether it be that of class or the state.

In juxtaposition, the (neo)liberal context of power in Foucault's setup is similar to Marx's analysis of capitalism. As Marx reveals how exploitation comes about under the liberal political economy's assumption and practical arrangement of a self-balanced and self-regulating market system, Foucault divulges the specific power relations revolving around the problem of governing the population in this system. In order to achieve a full understanding of economics as the key relay of governmentality, first, power modalities of (neo)liberalism based on the market economy and discipline as a controlling panoptic power modality (Foucault 1995) should be identified, and second, reaching out the scope of economics for developing a transdisciplinary perspective is a requisite.

That said, Foucault's (2007; 2008) analysis of economics knowledge spanning a period of two hundred years since the times of Smith to 20th-century neoliberalism illustrates how economics is part of the 'politics of truth' not solely of scientific explanations in their own right. In order to grasp the power aspect of the economics discipline and, as such, reveal the (dis)positive role of economics in the (neo)liberal governmentality that is concerned with the production and exchange of truths as much as with the production of commodities, Foucault suggests a methodological way of studying the history of economics knowledge. Foucault pushes for economists to exit from, let's say, Joseph Schumpeter's framework of 'history of economics analysis' (1954) that deals with economics as a science and scientific economists' theoretical, empirical and methodological analyses. Accordingly, Foucault gives merit to the history of economic 'thoughts' which is not limited to the history or progress of systematical 'ideas' as presented by Schumpeter. Foucault, in doing so, encourages economists to meet with philosophical considerations that will help them recognize the truth and power content of their science as specific governmental knowledge. At this juncture, Foucault makes a clear-cut distinction between 'history of ideas' and 'history of thoughts'. In Foucault's words:

> For a long time, I have been trying to see if it would be possible to describe the history of thought as distinct both from the history of ideas (by which I mean the analysis of systems of representation) and from the history of mentalities (by which I mean the analysis of attitudes and types of action [schemas de comportement]). […] Thought is not what inhabits a certain conduct and gives it its meaning; rather, it is what allows one to step back from this way of acting or reacting, to present it

> to oneself as an object of thought and to question it as to its meaning, its conditions, and its goals. Thought is freedom in relation to what one does, the motion by which one detaches oneself from it, establishes it as an object, and reflects on it as a problem. (Foucault 1994, p. 117)

Accordingly, the former deals with the question of displaying how explanations out of privileged cognitive skills of scientists and philosophers in history evolve and make progress systematically towards perfection. The latter is concerned more with discursive power practices as well as the unsystematic and grid-pattern dispositions of knowledge emerging out of rules and problems that are not exclusively specific to a scientific discipline that turns things and actions into a mental matter to be re-arranged and represented. Thought different to idea embarks upon in a way discovery of 'the subjugated knowledges' (Foucault 2003 pp. 7-8) that eludes scientists, *e.g.*, the excluded individuals and subjectivities as well as existence of non-human and even non-being, which are mostly left to the idea to be configured as the self-enclosed unity and totality; nonetheless, they are still part of the formation of knowledge and the configuration of science. In effect, ideas are possible with thoughts and their 'subjugated knowledges' around them. This means that unity in thinking is possible through the excluded elements called abstraction. However, a person of history of thought re-problematizes back the 'subjugated knowledges' within their entire concreteness based on the reinventing history as a domain of discourse and genealogy. This way of posing economics as the continuity and discontinuity of thoughts, not as the cumulative drift and paradigm-breaker of ideas, makes it possible to recognize power relations on different levels. This is what Foucault describes his dealing with history as archeology (more on this see Foucault 2002, pp. 3-19; 151-156).

The distinction between idea as the foundation of science or scientific analysis and thought as the correlative of problematization provides economists with different entry points to the history of economics knowledge. History of economics analysis or history of economic ideas is already known and recognized by economists and students with their positive outcomes in the learning and teaching economics profession. However, to get beyond economics as a profession towards an intellectual and material field of general knowledge-power presupposes to engage with it as the field of thought that sees the formation of knowledge within the material actuality. This approach excludes

the field of the idea that takes the object of knowledge as an abstraction stemming from cognitive processes and mind skills destined to perfection in producing knowledge. This distinction generates several helpful results to understand the history of economics as part of the history of the truth. It also yields an outcome in a way that the much-debated relation between science and ideology as false consciousness is replaced by the question of the relation between discourse and knowledge. This is not an indication of a welcoming outcome for the purpose of the present essay by showing how it is more of a different philosophical theme. More to the point, Foucault's philosophical and political investigations into economics demonstrate how it is possible to turn philosophy and discursive analysis into the hinge of a political contest against mainstream economics that takes its root from Smith's notion of the invisible hand and naïve belief in the self-regulating market mechanism stripped of all power relations. In Foucault's oeuvre, the science and profession of economics is re-invented as a discursive power field that displays how it is a powerful and governmental apparatus as concerned with the problem of governing society at large. Therefore, Foucault urges economists to turn their field of science into a discursive field to develop an alternative critique of the discipline and existing practices beyond a discussion of science-ideology pair and dichotomy.

At this stage, a few final words on the discursive analysis of economics will be helpful. Discourse analysis makes it possible to interpret and disclose the knowledge, which presents itself to be a universal theory, as a truth regime that produces power effects with certain exclusions. As a method, discourse analysis is a critical political practice because it reveals the hidden ontological aspects of the truth while producing and directing subjectivities within a legitimate framework of knowledge or science. In order for the truth to be established as a real functioning power regime, it involves hiding and securing the difficulty of being reached itself. For this reason, let's say, the pure deductive mathematical methodological manner of neoclassical economics spreads the teaching and learning of this type of economics over a sufficient period to cover all economics teaching. In addition, there needs a more-than-enough volume of staff or guides in a hierarchical organization for the purpose of teaching and disseminating the truth within the fields of expertise that divides the truth into partialities and singularities. Neoclassical economics, as a source of the truth for the neoliberal regime, develops in a closed epistemological structure and mode of expertise. As

these units of expertise and actors present the truth informed by the market economics and catallactics to students and interlocutors in such a way as to ensure an institutional power regime during and after education in professional life, they turn them into subordinate subjects, assuring that they are not able to reach the truth by themselves.

In this respect, in Foucault's analysis, we find an insight that neoclassical economics, with its early and late versions, is the chief truth producer of the neo-liberal regime of power. Therefore, the modes of knowledge and science that function as a regime of truth, as with neoclassical economics, are a political practice for a complete subject construction. Hence, (neoclassical) knowledge that functions as a theory of the 'subject', the term which means both 'subordination' and 'self, directly includes individual as the object of study into the regime of truth as a 'subject' in these two joined meanings. This performative style of knowledge constructs the subject as its goal and tool of its dissemination. As a critique of this, the discourse analysis Foucault offers is suitable to be carried out in economics. As such, the discourse analysis of neoclassical economics reveals the hidden normative aspects of power effects at individual and social levels. It also 'makes visible the possibility of mapping a terrain of oppositional politics that seeks to subvert the hegemonic construct by exposing gaps and holes on its surface' (Sanyal 2007, p. 93).

Foucault defined discourse as the practical field in which power and knowledge are articulated. In his own words: 'Indeed, it is in discourse that power and knowledge are joined together (Foucault 1978, p. 100). More to the point, it is because power functions within multiple sets of societal relations that the power regime cannot have a single discursive source. Quite the reverse, power operates with strategies in the field of multiple discourses and is destined to the unremitting contradictories against itself on the way towards its effort of establishing a discursive unity that leads up to self-determination of power as the truth. Accordingly, power, being a stitched knot of relations full of cracks, is not a steadfast unity in its essence. Much as power strategies tend to act on the assumption of unity in practice, they establish this so-called unity with multiple, changing, and ambivalent fields of discourse, which allows power to operate on a micro and macro scale. The concept of the individual (in Latin: *individuum*) of mainstream economics is an illustration of this unity. However, discourse both produces and wears out power in its effort of building fictional

unity. In this sense, discourse and turning economics knowledge into a discursive field can result in a counter-act against established power relations. In Foucault's words:

> Discourses are not once and for all subservient to power or raised up against it, any more than silences are. We must make allowance for the complex and unstable process whereby discourse can be both an instrument and an effect of power, but also a hindrance, a stumbling-block, a point of resistance and a starting point for an opposing strategy. (Foucault 1978, pp.100-101)

In line with this, it is reasonable to say that discourse analysis incorporates opposing strategies against power formed into a stitched unity, in which case power can both be grasped and eroded. It is a method that makes possible a political strategy that can overcome the established power relations and the macro modality of power from within. Based on this, Foucault's analysis of knowledge encourages economists and students to think over their discipline as an area of the battle of power relations on micro and macro levels. Foucault helps them to recognize how economics is constructed upon certain exclusions for the sake of a universal theory that internalizes the externalized and excluded within the truth regime built on the market system as conceived by mainstream economics. The fact that mainstream economics knowledge builds on certain exclusions of far-reaching subjectivities, modes of beings and differing actions makes the truth that it produces belong to exclusive circles.

As against this backdrop, deconstructing and decolonizing attempts of economics involves raising an ethical resistance that is not to re-moralize economic thought and practice. Instead of the re-moralization of economics harking back to the old stakes of theological ideas, the disciplinary and sovereign power of the state in the name of the public, civil society as a natural contractual totality and finally the subjectivity of *in-dividual* being, Foucault encourages economists and students not to reinvent the morality of economics for their living times. They are urged by Foucault to question all moral foundations of economics that make it hegemonic power in the governmentality of societies and individuals. As a direct case with economics, for Foucault, developing an answer into the so-called *Das Adam Smith Problem* is not so much an ethical approach as the re-invention of the morality of economics. The answer for the problem thus defined around the alleged incongruity between

Smith's texts (*The Theory of Moral Sentiments* 1759, *The Wealth of Nations* 1776) is not important. The important question here from Foucault's view is why this question was asked or this re-problematization of economics and morality was formalized as economics theorizing was being built up within neoclassical formalism. Foucault alters the ways of questioning the morality of economics in favor of a demoralized ethics that shakes the traditional moral foundations of economics that are in the service of the powerful external impositions over and internalized directions into society and individuals. This requires a genealogical stance into history that uproots the origins of morality. What Foucault would expect from economists and students of economics, within their concrete interactions and bold encountering with power that presents itself in different but entangled modalities of sovereignty, discipline, and security, is the re-articulation of economic thought and practice into a demoralized ethical life that would give rise to an alternative existence of economy. The said three modalities of power are woven into the science of economics, and Foucault's research of line spanning the problems of knowledge, power and ethics provides unique tools to get up to a point where 'will to power' for the sake of authoritarian and moral power is to be displaced by 'will to freedom'. 'Will to freedom" here refers to a genuine practical ethical thought of self-overcoming without falling into the flaws of the mainstream economics that takes freedom as a 'dispositive' for the security management. Foucault's philosophical, historical, and sociological works pave the way for a type of economics of free will that has yet to be experienced but needs to be invented, not within the remit of mind but in practices in multiple forms and spaces.

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