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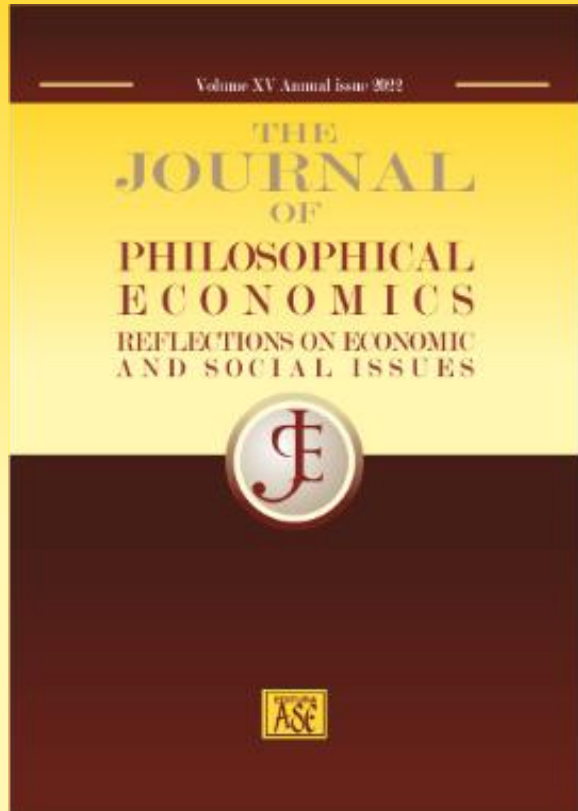
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**Towards a theory of conversation
in political economy**

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Abstract: The paper analyses the nature of Political Economy as a modern conversational style by defining its logical and rhetorical features. Successively, a wider historical and political context linked to the birth of the discipline is considered and thoroughly introduced in its implications for the interpretation of the role of such a discipline in modern life. Finally, political economy is examined in light of the educational effort it requires, as an antirhetorical method of enquiry and dialogue.

Keywords: Political economy, aristocracy, theory of discourse, intellectual practices.

Introduction

The aim of this paper is to show how Political Economy has been predominantly conceived in its *conversational* terms, consciously or unconsciously, with a focus on the times in which the discipline was born, that is, since the appearance of Galiani's or Quesnay's works until Marshall's great *Principles of Economics* and for some time further on until the era of Arrow and Samuelson. The implicit hypothesis of the paper, however, is that such an originary identity had been lost, at least partially, afterwards, during the evolution of the idea of a rather new discipline, Economics, involved in the purpose of *forecasting* the development of the economy and following the model of so-called hard sciences.

The first thing to be evaluated, at least from a methodological point of view, is what is meant here by 'conversational terms'. The hypothesis that is pursued here is that Political Economy has been – again, consciously, or unconsciously – carried out as a *style* in the way economists conducted their conversation, which is peculiar and specific, and distinct from the way discussions took place in other fields of human research and in other social practices having intellectual implications, because of the presence of those conceptual tools that will be here

referred to. The essence of this style, whose features will be here pointed out, still exists nowadays in some research environments but, more widely, it is not well recognized for what it is and not rarely it is ignored. This may imply that research in the field called 'Economics' is arguably not completely connected with what the fathers of the discipline called 'Political Economy' thought it should have been.

Therefore, such a topic is linked to the issue of the birth and the nature of political economy. No position will be taken against or in favour of specific arguments about who and in what circumstances gave birth to the discipline, as the claim of the paper is that the birth of such a conversational style cannot be understood unless one sees it as an utterly *socialized* intellectual attitude [1], enabling smooth but consistent changes towards an ideally represented way to work together as a *group* [2], according to a process demanding a deep ethics and a strong commitment. During the paper, therefore, reference will be made to Political Economy in this wider sense, including some authors' documents, but principally meant as such a disappearing conversational style and partially outdated scientific discourse.

Conceptual tools: empirical/logical ambiguity, ideal proposition, practical irrelevance of truth, contradiction through historical examples

There are four conceptual tools that may be suggested in order to understand the features of Political Economy as a style of conversation: the first one is the empirical/logical ambiguity, the second one is the tendency towards what will be referred to as the ideal proposition, the third one is the practical and scientific irrelevance of truth within economic discourse, while the fourth one is the ability to counterargue only by making reference to historical examples. These four characteristics will be thoroughly explained, one after the other, in the following lines.

At the birth of Political Economy, economists, during their talks and conversations, used to look for propositions that had a fundamentally logical or rather epistemic characteristic: the one of being *ambiguously* empirical and

logical, that is: propositions that, when listened to, are virtually *impossible* to categorize as expressions whose truth value comes from the observation of the reality, or as expressions whose truth value comes from the semantic content of its components. This conceptual tool, the empirical/logical ambiguity, has relevant political or rhetoric consequences, namely the sense of *admiration* it arises: it is in fact difficult to *find* these propositions, and they are indeed difficult to *contradict*, certainly also because of their unclear origin or ground.

Here, an example can help:

Proposition A: The more flexible (is) the labour market, the lower the unemployment rate, *ceteris paribus*.

This proposition is in some way *logical*, as it derives from the very content of the concept of *market*, but it may be supported by *observations* from the reality, which would be by definition *empirical*. At the same time, and perhaps more importantly, nobody can say in *absolute* terms whether it is *true* or not. Not surprisingly, such a twofold feature tends to generate immediate admiration in the audience, particularly as far as the listeners have a general understanding of scientific method, because it is easy for them to see how difficult it is to produce these kinds of proposition within a talk or a paper, and, above all and more importantly, *only* these kinds of propositions. As will be shown in the forthcoming paragraph concerning Marshall's *Principles*, the *educational* features of Political Economy were in fact conceived to prevent the speaker to say anything that wasn't compliant to this logic: there is therefore a strong *disciplinary* element in such a mechanism.

The second element of Political Economy as a style is a *tendency*: the one to produce a system of sentences covering *all* social concepts and therefore reducing *ad libitum* the range of the aspects of society that are represented by the *ceteris paribus* clause. It is of course assumed here that the latter has to be seen as an implicit feature of *all* economic propositions. Such a tendency is therefore the one to multiply the variables that are *explicitly* mentioned and the one to make them more and more complex and accurate in their definition, while at the same time, *consequently*, minimizing the room for what stays *out* of the model.

Proposition B: The more X, Y, Z *et cetera*, the less A, B, C *et cetera*, *ceteris paribus*.

Of course, here the variable X and all the other mentioned variables may be defined in whatever way, not only as an individual semantic term but also as a wider conceptual fragment consisting of nexuses between many possible semantic terms. Despite the nature of the tendency that has been described, as there is no possible political-economic argument covering *all* social concepts - especially because of the nature of social concepts which are often, if not always, embedded one in another - the goal of the method described here described is to be thought of in merely idealistic terms. It is anyway this tendency which explains the *theoretical* nature of Political Economy itself: every effort within the discipline brings about a tentative vision of society as a whole, and moreover contains a heuristics meant to allow the conceptualization of practical problems, though only in a way that is in some way *incomplete* because of the idealization implicit in trying to reach such an ideal proposition - such as what is suggested in proposition B - concerning *all* conceivable social aspects.

The third aspect of Political Economy as a conversational style is the utter *irrelevance* of truth in such a discourse. More specifically, for example, the three following definitions immediately *seem* to belong to the conceptual area of Political Economy, but: (A) they are not compatible one with another and (B) they seem to differ in terms of plausibility and in terms of feasibility of their practical use, as far as it is possible to single out one.

- (1) Capital is made by Money and by Means of Production.
- (2) Money is made by Capital and by Means of Production.
- (3) Means of Production are made by Money and Capital.

What is at stake in the comparison among the three propositions above is, therefore, ultimately more the presence of a different degree of *metaphorical* meaning in each of them than a truth value itself. This issue emerges also from the fact that the three propositions are, as has been already said, *obviously* incompatible from a logical standpoint, but at the same time none of them appears to be completely false: they seem indeed to be conceptual tools characterised by a different degree of metaphoric intensity, therefore. The list of propositions, in fact, represents three possible definitions in a sequence that is equivalent to the amount of *imagination* that is required to understand the significance of each one of them (the higher the number in the list, the higher

the need to use imaginative competencies). The fact that any of these propositions is or can be found to be *true* is hence completely *irrelevant* for the purposes of the discipline. Of course, any of them can be *usefully* argued, even though it is quite advisable, and it is more immediate to use Proposition (1) than Proposition (2), and they are both much more easily understandable than Proposition (3). Nevertheless, any of them *can* virtually be true, within *some* conceivable argument: they are anyway completely trivial, if isolated, and regardless of their truth value. The last statement implies two things: the first one is that Political Economy can be appreciated only in its complexities, that is, in the various possible *connections* between propositions and not taking under consideration any single proposition alone; the second one is that its content, when analysed in separate propositions, is always trivial, when true, and that it is *consequently* never considered as *simply* false.

The fourth term of Political Economy as a conversational style is the way counter-arguing is thought of within the discipline. Now that it should be clear that the nature of the proposed argument is not, if not rather metaphorically, a historical one, but rather theoretical and analytical, it may be recognized that it is however easier to single out this fourth element by comparing three propositions which come from the history of economic thought. What is described here is the status of Political Economy, as a social code: such a job can be done with or without the help of ancient documents.

(A)

The hardships and the earnings, instead of being directly proportional, as in any just arrangements of society they would be, are generally in an inverse ratio to one another. [3]

(B)

When the inconsistency of the employment is combined with the hardship, disagreeableness, and dirtiness of the work, it sometimes raises the wages of the most common labour above those of the most skilled artificers. [4]

(C)

A collier working by the piece, is supposed, at Newcastle, to earn commonly about double, and in many parts of Scotland about three times, the wages of common labour. His high wages arise altogether from the hardship, disagreeableness, and dirtiness of his work. [5]

Proposition A is obviously incompatible with both Proposition B and C, except for the word ‘generally’ contained in Proposition A. However, if an economist working in the paradigm would like to counterargue against Proposition A in a scientific conversational context, he would *never* use B, but he would always use propositions that have the logic structure of C: that is, historical *counterexamples*. The reason of this choice will be perhaps clearer in the next paragraph when wider sociological and political elements for the discussion will be introduced. Anyway, briefly, what can now be said is that *if* A is true, then B is *false*, except for the words ‘generally’ and ‘sometimes’, so that the result of a similar discussion may never take place within the discipline, for the reason explained above, in the third among the above mentioned elements of Political Economy mentioned above: the utterance of any *false* proposition is not understood in the discipline as a possible outcome of the ongoing discussion and as an acceptable way to describe divergences between participants, as it would imply the need for the *exclusion* from participation to the conversation for the person presenting the false sentence, and *no* exclusion is at any time considered as an option because of the *political* characteristics of Political Economy as a strictly cooptative mechanism. This means that no one is *allowed* to show that anybody *else* is inadequate by suggesting that he is telling *false* propositions, within the conversation, just because if someone is ‘in’ the cooptative system, he is bound to be *permanently* in.

Now that the four conceptual tools have been summarized, it is time to talk about the wider context: Political Economy as an aristocratic answer to the era of democratisation in modern times.

The fifth element. Political irrelevance, embedded in a system of appointments

After the theoretical framework for the analysis of the political-economic discipline as a discourse has been singled out in its four-sided structure, the question is why and how such a scientific genre had been so clearly grounded in a certain historical period, in a certain part of the world, by a certain kind of people. Somehow, therefore, a *fifth* element should be put under scrutiny: the political *irrelevance* of the Political Economist as a public figure *as far as* he

thoroughly searches a formulation of the ideal proposition through all his possible efforts and with all his theoretical and moral consistency. This feature – political irrelevance (defined, of course, in terms of *consensus*) - can also be seen from the standpoint of an analysis of economic discourse as the semiological status of the *traces* left by economic conversations, seen as historical documents. The whole picture, however, can be shown *through* an interpretation of documents, or even *without* it, that is, in purely theoretical terms. The reason of this twofold chance is that the documents that were used before and the ones that will be used afterwards for the sake of the current argument do not literally *prove* anything, while they only *draw out* the nature of Political Economy for those who are *inside* the group of the economists although with a special *detachment* that is typical of the anthropological observation that had been carried out in order to make the research possible. This methodological clause will be further discussed, though only briefly in the conclusive paragraph, in its foreseeable limits and potential.

A definition of political relevance must now be proposed to make the argument clearer. There are basically two methods to speak or to act *politically*: to do it with reference to a political *thought* or to do it with reference to a notion of *accountability*. Therefore, there are two ways to *represent* somebody: speaking or acting politically means, in fact, speaking or acting *in the name of* somebody else. To speak or to act representing a political *thought* means doing it by summoning the presence of a backward ideological framework. It is a way to behave that operates in the name of others, as it implies that whoever shares the same ideology is believed to support that behaviour by the listener or the reader of the text: it is the perceived sensation that somebody *else* representing the relevant political thought had done *that* particular action or spoken *those* particular words. To speak or to act by being accountant to others, on the other hand, means a rather more objective circumstance: the reference to an implicit or explicit delegatory system.

There are, at the same time, two kinds of writing in political life for what is here at stake: public works and private letters. Letters that have any political *momentum* cannot be innocently forwarded to anybody without considering his or her political position: as long as the letter contains details that have a political significance, those details cannot in fact be forwarded without nourishing or

cutting the author's credibility. This is not the case of the economists' writings, however, as far as they are engaged in the search for the ideal proposition, that is, as far as they are *proper* economists involved in their main activity.

In response to Malthus, Ricardo wrote:

I think too that rents are in no case a creation of wealth, they are always a part of the wealth already created, and are enjoyed necessarily, but not on that account less beneficially to the public interest, at the expence of the profits of stock. [6]

If politics is an activity implying taking one's side [7] against others' interests or positions, there is no trace of such an effort in the quoted passage. That kind of writing is strictly non-ideological and at the same time seemingly not delegated: it is not in any sense *political*, therefore, for what has already been said about the meaning of this certainly ambiguous term. Moreover, consistently, that kind of writing can always and without consequences be forwarded to *all* and, therefore, in any possible way decontextualised, without letting the author *risk* his reputation at any point. The Political Economist was not active in any political role because of the nature of his science, or because of the nature of his somewhat unpolitical way to practice politics: an utterly non-political public figure, if any. His political insignificance, and therefore the inherent inability to gather *consensus* around his person, made him stay at the very centre of a system of appointments that was born in the circumstances linked to the emergence of the new conversational style: consultancies, academic appointments, institutional roles. The whole, sociologically defined, world of Political Economy appointments, born during the modern era, is ultimately a consequence of the ability by the political economist to shift from one topic to another, always staying in the middle between political ineffectiveness in terms of consensus and, for the reasons explained above, scientific irrelevance of his research for the truth.

It is hence fundamental to single out (1) the semiological-anthropological features of documents written by political economists, in terms of their political insignificance (as defined above) mixed with their consequently sheer intellectual quality, (2) the nature of the disciplinary system carrying out personalities that are in no way interested in elective roles despite their outstanding capacity to analyse and practice issues that have huge social *momentum*, (3) the historical and political relevance of the impossibility to track political economists' political positions from

the standpoint of any spionistic agency, as a consequence of the semiological-anthropological features of their written texts.

A new ruling class for a new era, between semiotics, psychiatry, and espionage

Political Economy has been widely conceived in the literature as a science linked to the emerging of a new social class, bourgeoisie, asking for free market and for liberal policies [8]; it was an effort by the *aristocrats* to keep a form of political supremacy in times of profound social democratisation: the era of revolutions. This means that aristocrats transformed their attitudes in order to invent a discipline – *not* a science - that would have been able to keep themselves at the top of society even when their hereditary roles would no longer be considered as an entitlement to anything: a large-scale ‘antidemocratic’ countermovement born in order to democratise appointments and entitlements while keeping the best of aristocratic education and their excellent capabilities. Aristocrats understood the very nature of their political-scientific utmost superiority over other groups as a not-anymore-hereditary feature and democratized it by opening their social positions to a form of new meritocracy. Of course, however, any meritocracy requires *rules*: the five elements introduced before are, in fact, such rules, or at least the main ones from a political and scientific standpoint. The main intellectual ability of modern times’ aristocrats was their relative tendency, compared to other social groups, to shift from any science or art to any other one with a sufficient competence, and their willingness and capacity to pursue at least one of them with excellency, showing, in doing so, an ethical attitude which has been inherited by contemporary philosophical culture under the name of *perfectionism*.

It is advisable to come back to documents to exemplify these dynamics. Ferdinando Galiani wrote the following dedication for his *Praises to Pope Bededict XIV*, to cardinal Orazio Opizio Pallavicini, in 1758,

The most fruitful value of virtuous works is the stimulus that they lead to be imitated by each one. Nor would I dare deny that the rare gratitude from His Excellency publicly shown towards the holy memory of Pope Benedict XIV with very solemn funeral services and much more by confessing on any occasion, even of familiar speech,

the benefits, and remembering his deeds, was the only one that, from my involuntary idleness, shaking me, urged me to write this whatever prayer. The gratitude was all the more due in me, as I was too less deserving of his graces: and it was the obligation to confess it all the stricter, as no way having the lazy fortune open to me to serve him in life, other among my courts and narrow means I had only this to reward his memory and to bear public testimony. Therefore, this belongs entirely to you, which is introduced to His Excellency today. You inspired it with the example in the soul of the author: you sparked the desire by often recalling the true praises of the deceased, and you could make it sumptuous with a happy welcome. If that fortuitous partiality, which genius and sympathy is called, intruded in the judgments of intellectual works, I could perhaps flatter myself that the present prayer could please you as much as genius has prompted you to love always and undeservedly protect the author. But the mind and the heart are very divided powers: and in His Excellence, while one is full of indulgence and kindness, the other is always exact and severe. Since, therefore, it is not licit for me to hope for a common destiny with my work, at least save mine, and the errors which the sagacious promptness of your admirable genius will recognize in the daughter, may not pass into your magnanimous heart to wage war on the father. May he always enjoy, whether he knew how to deserve it or not, the honour once granted him to be of His Excellency, Devoted, Obligated, most Obsequious Ferdinando Galiani, Naples, July 29th, 1758. [9]

In this kind of somewhat old-fashioned prose, it is easy to find traces of what has been previously described as a political ineffectiveness linked to sheer intellectual quality. Ferdinando Galiani is indeed a Political Economist, here in the exercise of his full capacities. The exquisite subtleness of the text reminds the reader of the inherent difficulty in distinguishing sarcasm from commendation, as long as they are so brilliantly summoned at the same time by any author. Such a complex equilibrium derives, here, from the fact that, despite the praises, the author at least alludes, or may be said to be alluding, to many malicious considerations: the cardinal to whom the text is dedicated *may* be not as deserving as the Pope, not as deserving as Galiani himself, or the Pope, instead, *may* be thought to be not so superior to Galiani, in the latter's opinion, while the cardinal *may* be thought to be not as enthusiast of the Pope's deeds, just because *all* the opposite points have been so explicitly mentioned in such a formal and irreproachable style. The extremely witty and politically central and unexposed position of Galiani, deriving from the circumstance that the text stays exactly in the *middle* between praise and sarcasm, is the psychological background in which Political Economy has been likely to be conceived and is

also the psychological consequence of the aristocrat's attitude towards *formality* and *distinction*. In the abovementioned text, the section in italics is, moreover, a perfect example of the second feature of Political Economy that has been already described in the first paragraph of the paper: a certain tendency towards the ideal proposition: the more of X, Y, Z, et cetera, the less of A, B, C, et cetera. It is perhaps useful to see why the other three elements are absent: the reason is that the text is still *personal*, as it does not reach a sufficient level of *abstraction*. Here the ambiguity, for example, is not between factual and empirical considerations, but it is rather in the *intentions* of the author towards the Pope and the cardinal: nonetheless a high level of doubleness is already present, even though differently displaced.

The structure of the ideal proposition, anyway, implies a (1) metahistorical and a (2) meta-political capacity of the text in which it is embedded. The first of these two features means that the works and correspondence by political economists do not require *introductions* to be perfectly understood, at least in the relevant economic terms, possibly even after centuries since the times they have been written, a feature that is conceptually accompanied by the second element, namely their political ineffectiveness, in the way the latter was previously described. Political economy attracted social respect hence configuring a new meritocracy because of its distinction and political equilibrium: the less an author is politically divisive while being extremely accurate and specific, the more social esteem he reaches. The configuration of the new discipline inspired, as mentioned, a new system of appointments that was, at the same time, highly pervasive and completely alternative to the political system that arises in the new 'democratic' era.

It is hereafter necessary to focus on the role of the first four characteristics of Political Economy in defining a *group* of individuals as a new ruling class linked to those appointments and in describing the social effort that was brought about by them to raise a new social meritocracy based on an intellectual and nonhereditary distinction. The conceptual tool that is required to convey such insights is again the idealised 'typical' proposition of Political Economy, around which all four characteristics are designed. The same discussion might be conducted, however, with reference to historical texts. The reason is that the relationship between the quotations that are to be found in the historical

literature and the ideal proposition marks different degrees of abstraction, which anyway do *not* substantially *change* the content of the argument at stake.

The hypothesis here is that propositions in Political Economy are “variations” of the ideal proposition, but this assertion may not seem immediate. One may, in fact, look at the following slightly different structure among the many possible propositions in the discipline:

The increase of stock, which raise wages, tends to lower profit. [10]

Such an assertion clearly declares that while some variables increase their value, some other decreases it, even if it does so only by using an internal logical structure of *implication*. This particular structure is not, however, relevant in changing the nature of the argument because it can be seen, logically, as a mere *translation*:

Proposition X: The increase of stock *means* [the higher the wages, the lower the profits (*ceteris paribus*).

Within Proposition X, the part included in square parentheses is, in fact, what has already been identified as the fundamental conversational structure of the discipline. If one considers the presence of ‘translated’ propositions within political-economic arguments as variants of the original ones, he obtains the possibility to transform virtually *any* argument in Political Economy in such very simple terms: therefore political-economic arguments are to be seen as the sum of translations (equivalences) and opposing tendencies of different variables.

Proposition X has of course all of the four identified features of Political Economy as a style of conversation: logical/empirical ambiguity, the tendency to be developed towards an ideal proposition by diminishing the room for the *ceteris paribus* clause, its triviality or the irrelevance of its possible truth, and the logical chance to be contradicted by a historical counterexample (which comes together with the implicit refusal to contradict it in whichever *other* manner, a denial that is inherent to the disciplinary system of conversation outlined). Now these features have broader implications that one could call ‘political’ or ‘historic’.

The first consequence of the nature of Proposition X is of *semiological* origin and reveals the theoretical and non-codified significance of it: differently from *any other* historical document of intellectual, namely scientific activity it does not

need an *introduction*, in order to be understood after many years, that explains the circumstances and the context in which it has been proffered. This means that such an expression is not in a *code* – like hard sciences or technical information – and it is not *alluding* to contents from the public discussion or from the arts that would have been difficult to find out without a specific historical research and background – like products of the liberal arts and philosophy.

The second consequence of the nature of Proposition X is slightly subtler and ultimately psychological: the degree of stability that it enhances in the people who build up their reciprocal interaction through it, by writing, pronouncing, listening, or reading it. Propositions like X – in terms of the logical style that has been singled out – do not show dependency on others' propositions, in terms of intellectual *filiation*, unlike in any liberal art and particularly in philosophy: of course, there can be *traditions* in Political Economy but not in terms of preferred *concepts* or particularly relevant words. Traditions in Political Economy are not established through a preference for any single concept embedded in a *word* like, for example, in philosophy. This implies that the psychological dependency of a young person on an elderly person within the discipline is less heavy, also because of what has been previously said about the semiological need for an introduction that is linked to the exercise of any of the liberal arts, and particularly to philosophy.

Moreover, the system of appointments linked to Political Economy, as already mentioned, has nothing to do with elections, differently from any associative and political leadership. This guarantees an enormous level of groundedness and the general belief in its meritocracy, far differently from what happens in the democratized era of political parties. The political system and all that socially surround it is completely different from the kind of appointments that are here under scrutiny from all sociological and psychological points of view, primarily because it is not always consistent with any kind of meritocracy and is not stable because of the inherent alternative between structured personalities and populist leaders, that is, because of the importance of the heterodirection of parties by newspapers and other agencies as an endemic risk and a realistic chance.

Once, Jean-Jacques Rousseau received a letter from Horace Walpole. He quite weirdly and falsely believed the letter, nonetheless, to be a *joke* from his friend

and protector in England, David Hume. Hume, being a true friend and an esteemer of Rousseau, had no reason to provoke him. Nonetheless Rousseau refused to believe in the innocence of Hume, and felt betrayed, with no apparent reason. What follows is the content of the letter:

My dear Rousseau, you have renounced Geneva, your native City: You have occasioned your being driven out of Swisserland, a Country so much extolled in your Writings: France has proscribed you; come to me: I admire your Talents, I amuse myself with your Opinions, which, by the Way, employ you too much and too long. You must at last be prudent and happy: You have made yourself sufficiently talked of by Singularities little worthy of a great Man: Show your Enemies that you can sometimes have common Sense, this will grieve them without doing you much Hurt. My Territories offer you a peaceable Retreat. I wish you happy, and I will make you so, if you think proper: But If you persist in rejecting my Assistance, be assured that I shall tell no one of it. If you continue still to ransack your Imagination in Search after new Misfortunes, choose such as you like best; I am a King, I can procure you some agreeable to your Desires; and what assuredly will not happen to you among your Enemies, I will cease to persecute you when you shall cease to place your Glory in being persecuted.

FREDERICK [11]

Here the point is that philosophers challenge common sense as a *habit*, while economists *never* do, as a result of a *discipline*. Moreover, the first ones (and philosophy in a wider sense, as a field of human knowledge) are linked to the political system, while economists normally aren't (or at least they are supposed to be generally in a system of appointments that is *alternative* to political systems). Therefore, the first ones are *exposed, even psychologically*, to the heterodirection of the very structures in which they practice their art, while the latter ones are not, because the system of appointments is completely blocked, and all decisions are top-down. Rousseau, with what is likely to be the effect of his presumption and megalomania, represents, hence, a specific case of a more general problem: ruling classes and the stability of ruling roles in modern European culture in the two fundamental meritocratic paths invented for leadership in different fields, that is: Political Economy and the political system.

The third feature of propositions such as X is their anti-spionistic virtue, as has been already mentioned: they can be forwarded to anybody without risks for the author's reputation in the eyes of those in power. The reason of this element is again their non-political nature: they do not take a position in favour of any

individual, organization, group, party, or ideology. This element is, of course, again an element of stability against the political (democratized) powers and of protection for the political economist itself and for the embedded cooptative structure of power he represented.

Political Economy as an educational effort: an analysis of Marshall's excerpts

In this paragraph, the focus will be on another brick in the search for the definition of the conversational style that is referred to as Political Economy. A special characteristic of the discipline will be examined: its being utterly alternative to the use of rhetoric within the public sphere. Such an anti-rhetoric feature of the political-economic style made possible its being an alternative to the political system and grounded its conceptual refusal of electoral methods in order to select the ruling class, which, particularly in modern times and in the western world, is of course a group that is conceptualized as the dominant one in the exercise of some kind of rhetoric capacities.

It is hence necessary, here, to stress how the spread of Political Economy as a conversational style meant also a new educational and disciplinary system for young and growing up economists. Political Economy was presumably taught as an introjection of anti-rhetoric principles *after* such principles had been *previously* learned by young economists, through the primary and usual aristocratic education based on the classics: the theme of deliberately unlearning becomes, then, a key one, in this matter. Following Marshall's *Principles*, we shall reach the definition of five rules, resembling the content of an anti-rhetoric manual.

(1) Cournot quoted Plutarch in opening his *Recherches*, published in 1838 with a literary title page:

Ανταμείβεσθαι πάντα απάντων, ὡπερ χρυσοῦ χρήματα καὶ χρημάτων χρυσοῦ
Plutarque [12]

The author of the afore mentioned title page certainly did not tend, with the Plutarchian reference, to bring the new discipline back into schemes generally

applicable to other facets of the system of knowledge, as much as to report an economically relevant statement found in the texts of an ancient historian, and therefore also implicitly indicate the right and duty to reread the classics and not only for a sort of 'formal' reference to their *auctoritas*.

Instead, the title page of the Marshallian *Principles of Economics* reads:

Natura non facit saltum. [13]

The affixing of this motto had the same logic as Cournot's reference to Plutarch except for a truly decisive gesture on the part of Marshall himself: the name of the author of the motto was not mentioned (which for the record should be Leibniz [14], even if the motto appears later also in Linnaeus and Darwin).

Here, too, it was the will to repropose a proposition of economic significance, and not of a generic memento; in this way Marshall, just like his French teacher Cournot, the reading of which he cited as an essential moment of his training, still suggested how propositions of economic importance could be found everywhere, even in an obscure text of philosophy or in any other type of document, but also stated that holding these propositions in the mind should not be associated with remembering the *author*, and in this way showed that he understood a refined element of the special learning curve of economic mnemonics. Preserving this awareness - that of the irrelevance, for economic purposes, of the *auctoritates* - after having acquired the ability to write according to that particular writing discipline that economic theory represented was, in fact, an important cognitive result for the purposes of the new discipline and distinctive of it with respect to other humanities.

The stratification of economic truths at different editorial levels of the text, such as to make the elements of the peculiar learning curve with which the discipline was learned visible to the reader, had now become one of the most sought-after objectives in economic studies, so much so that the obsessive attention to the title page and the literary citations in the margin of the titles reached up to twentieth century works such as *Value and Capital*, from which, by way of example, the following passage is taken:

PART I

THE THEORY OF SUBJECTIVE VALUE

Reason also is choice (*Paradise lost*) [15]

(2, 3, 4) The chapters of Marshall's *Principles* were generally made up of three types of texts that proceeded simultaneously: the body of the text, the footnotes, and the explanatory titles for each subparagraph, which were annotated alongside the body of the text. The body of the text was very fluent, the notes were reflections mostly addressed to the most learned, while the titles in the margins of the text, finally, were especially useful for rereading and studying the text.

Below is an example of the body of the text:

§4. We must then analyze carefully the real characteristics of the various things with which we have to deal; and we shall thus generally find that there is some use of each term which has distinctly greater claims than any other to be called its leading use, on the ground that it represents a distinction that is more important for the purposes of modern science than any other that is in harmony with ordinary usage. This may be laid down as the meaning to be given to the term whenever nothing to the contrary is stated or implied by the context. When the term is wanted to be used in any other sense, whether broader or narrower, the change must be indicated. [16]

That of a note to the text:

1 When it is wanted to narrow the meaning of a term (that is, in logical language, to diminish its extension by increasing its intension), a qualifying adjective will generally suffice, but a change in the opposite direction cannot as a rule be so simply made. Contests as to definitions are often of this kind: - *A* and *B* are qualities common to a great number of things, many of these things have in addition the quality *C*, and again many the quality *D*, whilst some have both *C* and *D*. It may then be argued that on the whole it will be best to define a term so as to include all things which have the qualities *A* and *B*, or only those which have the qualities *A*, *B*, *C*, or only those which have the qualities *A*, *B*, *D*; or only those which have *A*, *B*, *C*, *D*. The decision between these various courses must rest on considerations of practical convenience, and is a matter of far less importance than a careful study of the qualities *A*, *B*, *C*, *D*, and of their mutual relations. But unfortunately this study has occupied a much smaller space in English economics than controversies as to definitions; which have indeed occasionally led indirectly to the discovery of scientific truth, but always by roundabout routes, and with much waste of time and labour. [17]

Finally, that of an explanatory title of the corresponding sub-paragraph:

II, I, §4

It is necessary that notions should be clearly defined, but not that the use of terms should be rigid. [18]

Marshall, in the note to the text, wrote that the use of technical terms had to be defined for the *practical* purposes to which the text could correspond. He also complained that most of the literature is concentrated in the critique of the use of the terms by others, and therefore, one could say, in practices of economic ‘hermeneutics’. In his opinion, the determination of the qualities that things have in common and of their reciprocal relations, conceived in relation to the practical purposes of each individual text, would have been more pertinent. The point was theoretically central: the fact that the object *A* had the property *A* (therefore, the judgment, or the proposition) was in itself not very important, from the economic point of view, while the logical relationship between a series of propositions in which objects and properties were named was of the utmost relevance. The reason for this is very simple: a judgment may be either true or false in general, but both possibilities were scientifically *irrelevant* from an economic point of view (that is the practical irrelevance of truth that was discussed above), while only the combination of judgments would not have been – the whole discipline was set up for to generate *admiration* as a cooptative tool to reach the circle of economists, not to establish true facts.

In fact, suppose that the object *X* was *savings*. One quality *A* of them was that they were directly proportional to the investments. A *B* quality was that they were inversely proportional to the rate of inflation. Now what Marshall meant was that it was useless for the economist to argue whether at all object *X* possessed only quality *A* or quality *B*, since it obviously possessed both at varying levels of relevance depending on the problem being treated. The problem dealt with was identified by the title of the text that one had the task of writing, and therefore the task that one had, was at the basis both possibility of using words with any meaning useful to the circumstances, and of the necessity that was parallel to it, to define within the text the terms used by the writer. It had to be assumed that the future reader was fundamentally interested in the problem that the writer himself was examining, and not in the author's ‘thought’; the problem analysed then became ipso facto the title of the text to be written,

creating a two-way relationship between text and title of the text, which was another quasi-defining aspect of the discipline.

(5) Finally, it can be noted how Marshall focused on the theme of the mathematization of economic science:

The chief use of pure mathematics in economic questions seems to be in helping a person to write down quickly, shortly and exactly, some of his thoughts for his own use: and to make sure that he has enough, and only enough, premises for his conclusions (i.e., that his equations are neither more nor less in number than his unknowns). But when a great many symbols have to be used, they become very laborious to any one but the writer himself. And though Cournot's genius must give a new mental activity to everyone who passes through his hands, and mathematicians of calibre similar to his may use their favourite weapons in clearing a way for themselves to the centre of some of those difficult problems of economic theory, of which only the outer fringe has yet been touched; yet it seems doubtful whether any one spends his time well in reading lengthy translations of economic doctrines into mathematics, that have not been made by himself. [19]

With these words Marshall confirmed in another way how much economic writing was a practice aimed at the subsequent *use* of the text, and not at the representation of one's thoughts in their best form. In the context of the regulation of working time that the economist acquired ('it seems doubtful whether any one spends his time well in reading...'), moderation in the use of mathematical formalisms was an important element. The truth value of what was affirmed, moreover, *faded* into the background, due to the way in which the economist concatenated his propositions, while what assumed enormous value was the pure value of the mnemonic-imaginative *transfer* of information from the writer to the reader. What was written had to be ready to be delivered to the reader, and particularly to his imagination, and not preserved in any form in any 'stable' sense. The value of economic arguments was more in the trace they left in those who benefited from them than in their intrinsically labile epistemic reliability. The reader, struck by it in his imagination, would make it the use he wished.

Overall, Marshall's manual of mnemonic-imaginative rules probably delivered to the culture of his time the most ruthless and methodical of anti-philological exercises ever conceived. Each of the five elements of the Principles that have been analysed actually proposed a rule for some reason opposed to the moral foundations of philological-humanistic teaching, which was then substantially

preparatory to the exercise, in adult or professional life, of some type of rhetoric art nourished by personal charisma. The first five rules that now follow are then the principles of Marshall's mnemonics, intended precisely as essentially anti-rhetorical principles. It is not at all difficult to derive the second five rules from them, that is, a good manual for the average humanist, since it is basically enough to turn the pedagogical-moral meaning of all Marshallian mnemotechnics upside down.

1. Frontispiece: remember the propositions when they are relevant and do not remember the author.

2. Text: remember what all people take to be true.

3. Summarized in the margins of the text: do not read to remember the meanings but reread to keep the truths ready in memory.

4. Notes: do not write to express your thoughts, but to make your writing useful to others whatever the reason why they got it.

5. Preface: learn to write because learning to write is learning to organize your time. Working time is reading time.

1. Remember the theses and remember who supported them.

2. Be wary of what all people hold to be true.

3. Remember all the nuances of meanings.

4. Write to express your thoughts about your goals in the most univocal way.

5. Learn to read because learning to read is learning to organize your time. Working time is writing time.

The inner destruction of rhetorical ability, in someone who already has the prerequisites to apply it to their own speech, is a path that has a strong content of *character regulation*. In some way, it was so tiring for the soul that only a purpose of cooptation justified it in the eyes of those who did it. It was, in some way, the introduction of the soul itself into a mechanism of strict and ambitious connection with power and with truth themselves and, therefore, an authentically modern form of mysticism. This mechanism made it possible to

command, to be within the ruling class, without having any kind of political power linked to consensus, being in a position to forward one's reflections without exposing oneself and at the same time continuing to accumulate esteem around oneself.

Between conscious and unconscious paths.

The anthropologist's glance on a socialized effort

This paper is the result of a double research process: direct anthropological observation of circles of political economists [20] and subsequent abstraction of social rules and of a clear logic of interaction. The presence of some historical documents within the paper, therefore, is virtually *occasional* and anyway meant to be *illustrative*, and is only due to the necessity to make the argument sometimes clearer and some other times more convincing. It is only in *this* sense that such documents should or may help to understand the conceptual tools that are introduced in the beginning, which are the *ground* on which the whole discussion is successively built. Of course this kind of observation poses a number of methodological issues, like the one of the low centrality of the quoted primary literature or the one of the relative absence of relevant secondary literature, but there is a specific reason why the argument has been presented in such a maybe eccentric milieu: the economic discourse is meant for people who are *inside* a defined circle of participants to discussions; they share consciously or unconsciously implicit rules, for a reason that is inherent to its cooptative and meritocratic nature. In fact, those who *know* its rules can be actively accepted in such discussions, and those who *do not* cannot be considered with utter scientific respect within them. Political Economy was shown to be indeed a cooptative system of conversations and consists, sociologically, in several appointments conceived for those who share the same rules for discussion that have been here pointed out analytically and whose wider consequences have been briefly considered [21]. Those who are not familiar with these rules, on one side, do not even *know* of their existence, and may even think, if specifically informed by others, that these rules are unnecessary, unscientifically playful, or redundant, while those who are unconsciously familiar with these rules, at the other side, may and in fact do not know that they are actually *already* using them, even if

they are a substantial part of their scientific or, in some way, political activity.

That is why the argument that has been introduced suffers from a double kind of what could be imagined as an *esoteric* bias: the number of people who are *inside* the circle of political economists and that, accordingly, *consciously* share and approve these implicit rules is likely to be relatively low, in fact. The ultimate significance of the paper, however, lies in the fact that Political Economy has in some scientific and political contexts *lost* its capacity to be at the very centre of the system of appointments that has been described in its conversational terms, because Economics is now widely conceived as a statistical representation of human interactions meant to provide forecasting capacities and not anymore like a pure system of cooptation based on strictly intellectual meritocracy. The attempt of the paper is the one to show why and how the discipline *might* have been created in the first place, and to suggest, with the utmost humility that is appropriate to an anthropologist's glance, that the *old* way to understand the role of the discipline in modern societies has something to give to today's economists. In the battle between electoral selection and meritocracy, Political Economy, seen as a style of conversation, represented the persistence of a model of educational and ruling perfection regardless of all peer-to-peer evaluations. If Political Economy, as is here suggested, should be considered as a cultural attitude towards an inner dialogue among a certain kind of ruling class, all analytical features of Economics, which were not taken into account here in their significance, might be imagined as an external and ultimately instrumental content for conversations enjoying a mainly cooptative flavour.

Endnotes

[1] For the evolution of conversational practices in modern times see also Craveri (2001).

[2] This group, however, cannot be conceived in terms of an alliance whose ideology was in favour of the expansion of markets. See also, for a completely different vision, Reinert (2011). As will be shown, however, it cannot be represented, more widely, as a number of people associated by any ideological stance.

[3] Extract from Mill (1965), p. 383.

[4] Smith (1776), p. 263.

[5] Smith (1776), p. 262.

[6] Ricardo (1952), p. 172.

[7] This was, at least, the acclaimed discovery contained in Schmitt (1996).

[8] It is possible to make reference, among the others, to the authoritative content of Foucault (1969).

[9] Galiani (1975), p. 319, italics and translation are mine. Original text in Italian:

Il più fruttifero pregio delle virtuose opere è lo stimolo che seco portano ad essere da ciascuno imitate. Né io arderei negare, che la rara gratitudine dall'E. V. pubblicamente mostrata verso la santa memoria di papa Benedetto XIV con funebri solennissime pompe, e molto più col confessarne in qualunque occasione, anche di familiare discorso, i benefici, e rammentarne le gesta, sia stata quella sola che, dal mio involontario ozio scuotendomi, mi ha incitato a scrivere questa qualunque siesi orazione. Era la gratitudine tanto più debita in me, quanto delle grazie sue io fui troppo meno meritevole; ed era l'obbligo di confessarle tanto più stretto, quanto niuna via avendomi la pigra fortuna aperta a servirlo in vita, altro tra miei corti e angusti mezzi non mi restava che questo per remunerarne la memoria, e renderne pubblica testimonianza. Vi appartiene dunque interamente questa, che all'E. V. oggi si presenta. Voi la ispiraste coll'esempio nell'animo dell'autore: Voi ne accendeste la voglia collo spesso rammentare le vere lodi del defunto: e Voi d'un lieto accoglimento la potreste far essere fastosa. Se ne' giudizi delle opere dell'ingegno s'intromettesse quella fortuita parzialità, che genio e simpatia è detta, io potrei forse lusingarmi che la presente orazione potesse tanto piacervi, quanto il genio vi ha spinto ad amar sempre, e proteggere immeritatamente l'autore. Ma la mente ed il cuore sono assai divise potenze: e nell'E. V., mentre l'uno è pieno d'indulgenza e di benignità, l'altra è sempre esatta e severa. Poiché dunque non mi è lecito sperare un destino comune colla mia opera, salvisi almeno il mio, e gli errori, che la sagace prontezza del vostro mirabile ingegno ravviserà nella figlia, non passino nel magnanimo vostro cuore a muover guerra al padre. Goda egli sempre, o che l'abbia saputo meritare, o che no, l'onore una volta concessogli d'essere di V. E. Dev. Obbl. Serv. Ossequiosiss. Ferdinando Galiani, Napoli, 29 luglio 1758.

[10] Smith (1957), p. 78.

[11] Pottle (1967), p. 259.

[12] Cournot (1838), title page. Translation: 'Everything converts in everything, like the richness in gold and the gold in richness. Plutarch'.

- [13] Marshall (1920), title page. Translation: 'Nature does not make leaps'.
- [14] Leibniz (1996), p. 56.
- [15] Hicks (1953), p. 9.
- [16] Marshall (1920), p. 53.
- [17] Ibidem.
- [18] Ibidem.
- [19] Marshall (1920), pp. x-xi.
- [20] The author has been co-convenor of the 'Market Square: the Economy, Polity, and Society Cambridge Research Group', at CRASSH, Cambridge University, in 2012-2013.
- [21] Aim of the paper is to show, particularly in the last part, the anti-rhetoric inspiration of economists' work, at least at the core of the discipline, that is Political Economy. For a different perspective, see McCloskey (1998).

Conflict of Interest Statement

The author declares that there is no conflict of interest.

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