

Title: The Panopticon (Foucault), market freedom (Hayek) and global capital

Author: Massimo De Angelis, University of East London

ABSTRACT

The Panopticon is Jeremy Bentham's project of a prison which represents a model for the exercise of power. Panopticism is the term used by Michel Foucault to refer to a principle that wants to establish the automatic functioning of power by means of an arrangement of activities and bodies through space, in which individuals are not subjects who specify the norms of their interrelations. Rather the norms governing their relations to the whole are pre-given and embedded within a mechanism. Market freedom is the principle that, according to Hayek, allows the co-ordination of individuals plans. Although individuals are free to choose and implements their plans, they are not free to choose the parameters which co-ordinate the sum total of individual's plans through society. Individual plans embed norms of behaviour and tacit knowledge as a given.

In this paper I argue that the two principles of panopticism and market freedom are complementary and discuss how they reveal themselves in the architecture of global capital. I show that the role of the global market place is to articulate the principle of market freedom with the rationale of the Panopticon: through the commodification of everything (from soft commodities such as emotions, affects, and identity to traditional hard ones such as coal, steel and fuel) it ensures that everything can go through the same discipline, the same system of rewards and punishment embedded in economic competition. In this way, modernity and post-modernity complement each other, as the master narrative of the latter (encapsulated by the market norm) enriches itself by means of the "difference" promoted by the former (the universe of commodities).

Massimo De Angelis
Department of Economics
University of East London
Longbridge Road
Dagenham, Essex RM8 2AS
UK

M.DeAngelis@uel.ac.uk