

Title: The Culture of Economics/The Economics of Culture

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Abstract

Mainstream (ie neoclassical) economic theorizing recognizes the existence of 'cultural factors', such as norms and conventions of behaviour, but asserts that these are extraneous to economic behaviour. This story is formalised in rational choice theory and leads to a focus in economic theorizing (both under its normative and positive programmes) on instrumentally-rational economic agents situated within an a-cultural and historically-neutral environment.

In recent years, however, it has been argued that society has entered a new 'cultural' phase, described as *advanced capitalism* or *high modernism*, and marked by mass commodification, a shift in the location and conditions of global production, and the rise of new industries mostly, but not exclusively, in IT-related areas (Fredric Jameson, 1991). On this view, forms of cultural expression have become commodities themselves, implying the collapse of the cultural domain into the economic domain, and epitomized by the work of the leading economic theorist Gary Becker and the recognition given to a 'new' sub-sector of the economy, 'the culture industries'. On this view, it can be argued, all things cultural have become subject to the logic of the market. At the same time, the language of economics has been imported into – and, to some extent, transformed by – cognate disciplines such as sociology, anthropology and art theory, and the new disciplines of cultural studies and media studies.

At issue in this paper is the extent to which the discourse of economics has itself been transformed by the changing analysis of culture, and cultural factors, in contemporary social thought: have mainstream economic theorists changed their understanding of the dividing line between 'the economic domain' and 'the cultural domain'? has the cultural domain been co-opted into the agenda of economics such that it may be claimed that economics represents 'the new cultural studies' of the twenty-first century? The paper reports the preliminary results of research into the role of culture in economic theorizing. It is informed by an analysis of the appearance of 'culture' in journal articles in economics for the years 1970, 1985 and 2000.