

Political Economy within Cultural Studies

Richard Maxwell

The attainment of critical consciousness is not an ultimate destination, but an ongoing process whose unfolding will continually surprise and confound the patterns of thought and habit that prevail at each point along the historical road of human development. Current efforts at communications-cultural policy making must be seen and understood in this way. However advanced or primitive the formulations may be, they are only markers on an endless road to the realization of human potential.

Herbert I. Schiller (1919–2000)¹

Introduction

Much labor within critical communication and cultural studies has been devoted to pondering, provoking, and prolonging the rivalry between critical approaches of political economy and cultural studies (CS). Most of this effort has focused on CS and political economy as if these were entirely incommensurate, if not antagonistic, worlds of thought. Characteristic descriptions of their differences include terms such as “separate spheres” and “the great divide,” and, as McLaughlin (1999) has recently pointed out, analogies reminiscent of the “unhappy marriage” days of Marxism and feminism. Though much of the war of words has subsided, the framework for thinking about the differences has left little for those involved to do but search nostalgically for the sweet old theoretical rendezvous (under the tree of Antonio Gramsci, Louis Althusser, or *The German Ideology*) or find a pragmatic reason to meet at the contested border between these two academic territories, either for technocratic (doing cultural policy) or technical reasons (ethnography + political economy = methodology).

This chapter heads in another direction, proposing instead that writers who are self-identified with either political economy or CS ought to strive to locate their rival already residing within their work. In a sense, McGuigan (1997), an advocate of cultural studies, made this move when he argued that John Fiske’s writing on active audiences was consistent with assumptions of classical Liberal political economy. However, his attempt may have unhelpfully derided Fiske’s

work instead of raising awareness about the political economy that is everywhere to be found inside CS.

Political economy already features in CS work in two ways: as an empirical problem and as a set of theoretical propositions and background assumptions. The empirical political economy can be described as the dynamic interaction of politics and economy, a relationship whose effects reach into all parts of life where power relations determine economic arrangements and outcomes and, simultaneously, where economic forces delimit political thought and action. As an empirical problem, the main question confronting CS writers has been how the political economy defines, organizes, and regulates cultural industries and cultural labor, the latter encompassing the work of cultural production, distribution, and consumption.

The theoretical political economy (hereafter PE, to distinguish it from empirical political economy) can be broken down into three families of thought: Mercantilist, Liberal, and Marxist. Although the three family lines have crossed and mixed, strictly speaking, some form of Marxist (a.k.a. critical) PE has been CS's most significant other, in particular for CS writers aiming to identify and critically analyze the ideological links between national popular cultures and prevailing political structures. However, it is misleading to think that CS writers exclusively draw on Marxist PE, as McGuigan's critique of "cultural populism" suggested. Moreover, once extended to the international level, much CS writing appears to be in theoretical agreement, or at least in dialogue, with critical and mainstream variants of neo-Mercantilism and Liberalism. This chapter examines these aspects of political economy within CS to draw out both the empirical and the theoretical political economy already residing within cultural studies. In mapping the major families of theoretical PE, I hope to raise awareness of the present and potential uses of PE within CS.

Confronting the Political Economy: The Persistent Instance

While they did not write as theoretical political economists, the founders of British CS began with key empirical problems that the political economy of British capitalism had posed in their intellectual and political work. They stressed the conditions of the working class in Britain *vis-à-vis* media, education, and other cultural industries that were changing with the expansion of the welfare state, growing affluence, and the rise of consumer capitalism in the post-Second World War era.

Richard Hoggart, for example, attempted to show how these changes in the postwar political economy affected the traditional sites of working-class culture, focusing, for example, on the ways that consumer capitalism was destroying the matrix of authentic working-class sentiments and attitudes. Hoggart's study may have emphasized anthropological understanding of working-class culture, but his insights were still about the political economy within culture. In contrast,

Raymond Williams and Edward Thompson were more engaged with questions of ideology and politics, though each took on the changing political dynamics in the postwar period from different angles. Thompson confronted the political economy by addressing the ways that workers generated traditions, beliefs, ideas, and their own institutions through their struggle for survival in and emancipation from the capitalist political economy. Where Thompson emphasized class conflict in his notions of culture, Williams challenged the prevailing political economy for limiting the working class's participation and presence in the common culture. Rather than focus on the way that the contemporary political economy eroded traditional life-ways of the working class, as did Hoggart, or on the way it generated incommensurable cultures through class experience, as did Thompson, Williams sought to understand and remake culture as an inclusive realm of cultural labor. This effort was initiated in *Culture and Society*, where Williams showed that contemporary usage of terms like "art" and "culture" were descriptions of cultural labor undergoing processes of particularization and stratification during the transition to modern industrial society.²

Much of British CS continued to develop its politics of writing as a challenge to the empirical political economy's pressures and limits upon culture. Areas where this was most evident included work on inequality in the education system, efforts to understand the link between media and political ideology, in particular to improve the fortunes of the labor movement (with or without the Labour Party), and analyses about the barriers of access to both the means of cultural production and capacities of cultural consumption. These efforts to generate a critique of the political economy of culture and communication helped to distinguish CS from value-neutral cultural analysis, subjectivist Leavisite literary criticism, as well as the ahistorical and empiricist sociology of communication and mass culture coming out of American social science.

These interests overlapped and were deepened in important ways with the advances that feminists and critical analysts of race and racism brought to a second wave of British CS in the 1960s and 1970s. It was at this time that a coherent and arguably more culturalist set of theories began to define CS's approach to the empirical political economy. Eventually some CS writing began to avoid empirical description and analysis, especially in the 1980s and 1990s, but CS refuted this trend (see Morley 1992, 1997); even CS writers unfriendly to the theoretical work of political economists of culture have been critical of idealist CS (see Grossberg 1995 and Carey 1997). What perhaps better and more fairly typifies latter-day CS is its tendency to confront the empirical political economy as a separate realm of power and social organization that can be provisionally linked to cultural forms via ideological or institutional-discursive analysis (articulation theory).

On an international scale, CS has had to confront the empirical political economy in its neocolonial and imperialist forms. CS writing in Africa, Asia, and Latin America can be traced to revolutionary and transitional conditions that accompanied post-Second World War nation-building, decolonization, and

national liberation struggles. Fanon, Cabral, and Nkrumah were important influences in the African struggle against colonial rulers, and they sought to link questions of national culture to the emancipation of their peoples from the prevailing colonial political economy. Latin American writers on cultural imperialism were not merely concerned with dethroning the hemispheric rule of the US political economy, but were imagining socialist societies through new forms of cultural expression. This was manifest in the pan-regional efforts of the New Latin American Cinema and work of associated intellectuals, Freirean theories of knowledge and pedagogy, as well as in cultural studies inspired by the Cuban revolution and in the endeavors of the international team of critical media scholars who worked in Chile during the Allende years (especially Armand and Michèle Mattelart). In Canada and Australia, CS not only drew on British theoretical influences but also grew from critical engagement with US cultural and economic imperialism.

The global expansion of the capitalist political economy during the postwar era, under US military and commercial direction, led to a number of crucial shifts in awareness in British and American CS. The protests against the Vietnam war in the 1960s and early 1970s highlighted questions of the cultural supports of imperialism. Civil rights and farm workers movements put the historical experiences of African Americans and Chicanos on the agenda of radical American cultural analysis. A countercultural wave of protests and celebrations helped galvanize CS's abiding interest in the relation between youth subcultures, rebellion, identity, and political ideology. Important political economic issues that subsequently came under the CS radar in the 1970s and 1980s included cultural domination through the import of US and British cultural goods to Third World countries, race and gender representation in media and politics, the superpower politics defined around cold war enmities, the displacement of cultural policy from the realm of national political economies to global economies driven by transnational corporate agendas, and the demographic changes that required an expansion of studies on diasporic and minority cultures within first world nations.

By the year 2000, the empirical political economy had further developed along these same faultlines. Millions more people were brought into the ranks of the working class around the world, as the industrial and information economies expanded and displaced many people from traditional modes of agricultural production. This economic transition has also increased levels of poverty and hunger around the world, as many national economies have failed to provide an equitable distribution of resources and support for large sectors of their populations still living in subsistence farming conditions, working in the impoverished primary commodity sector, or unable to make the adjustment to market economies. Many of the worst conditions could be found in sub-Saharan Africa, eastern Europe, and parts of the former Soviet Union. Workers in developed countries have also experienced setbacks in their basic conditions of survival. The revival of extreme free-market policies eliminated restrictions on global

corporate concentration, via mergers and acquisitions and vertical integration, setting off a series of massive layoffs in all sectors of the economy. These policies also encouraged the removal of the social protections of workers, cheapening and destabilizing labor markets in order to attract transnational capital investment. One result of this attack on working conditions everywhere has been a renewal of the labor movement worldwide accompanied by a revival of CS's critical interest in the labor movement.

In addition, in the richest parts of the world, the information technology sector, the late century motor of capitalist expansion, has shown significant signs of massive racial and class divisions separating information haves and have-nots. The so-called digital divide has a striking international character, as illustrated in the United Nations Development Program's (UNDP) 1999 *Human Development Report*. According to the summary report, by the late 1990s OECD countries made up 19 percent of the world's population, but accounted for 91 percent of the world's Internet users (p. 3). Such a cultural divide had long been reflected in international audiovisual markets, but by the end of the 1990s the tremendous economic power accumulated by US cultural industries crossed a remarkable threshold. As the *Report* put it, "The single largest export industry for the United States is not aircraft or automobiles, it is entertainment" (p. 6). The *Report* further noted the extreme affluence and consumption enjoyed in North America, the European Union, and Japan. There, the richest fifth of the world's population lived and consumed nearly 90 percent of the world output, taking 82 percent of exports of goods and services, and 68 percent of foreign direct investment. The income gap in 1997 between the richest fifth and the poorest fifth of the world's population "was 74 to 1, up from 60 to 1 in 1990 and 30 to 1 in 1960" (p. 3). The grotesque disparity in wealth in the capitalist political economy of 2000 confronts CS with ever worsening class divisions on a global scale. Consider that the "assets of the top three billionaires are more than the combined GNP of all least developed countries and their 600 million people" (p. 3). If you combine the assets of 358 of the world's billionaires you would have assets that equal those of 2.3 billion of the world's poorest, roughly the total assets of 38 percent of the global population (Harvey 1999: xv).

In sum, the main storyline connecting political economy and cultural studies should find CS writers confronting the empirical political economy – now globally – as a regulator and shaper of the general conditions and purposes of cultural labor (from production to consumption, and from the local to the national and the global scales of life). However, it should be noted that the political economy has also pounded, regulated, and shaped the work of cultural studies itself. It has therefore become increasingly important for CS writers to contemplate how the political economy affects their own attitudes and critical projects. The neo-Liberal contraction of the capitalist state's social support for education and the subsequent rise in the market-based demand to think of students as retail customers and academic programs as revenue streams has

provoked a certain degree of professionalization, entrepreneurialism, and narrowing of the scope of academic CS – conditions which, in part, led throughout the 1990s to a less politically engaged formation of CS writers and greater willingness to write works that were congenial with a market-conforming popular culture. This political economic pressure on higher education during the last 15 years has arguably been one of the root causes of the growing feeling of job insecurity among CS educators (and all educators in the humanities for that matter). Bringing out their confrontations with the empirical political economy should alert CS writers to sources of resentment within the conditions of their own cultural labor. Such an avowal should also make it easier to speak openly about CS's partnership with theoretical PE.

The Fundamental Things

It is widely accepted among CS scholars that they belong to the family of theoretical Marxist PE. The evident links between CS and Marxist PE have been around studies of ideology, the state, class, civil society, and differentials of power. The obvious discursive connection is that both understand and write about culture in political terms, rather than in the narrowly apolitical terms of professional economics and liberal humanist cultural inquiry. There is a broad range of topics that fall within Marxist PE's critical approach to culture, including propaganda, ideology, telecommunication and media policy, international communication, film and electronic media industries, labor, music and the recording industry, intellectual property, advertising, marketing research, tourism, fashion, urban structures, and information technology. Within academic approaches to the political economy of culture, the study of communication and media industries tends to dominate the literature largely because these are easily understood as holding a strategic position in the political and economic life of modern societies. In addition, these subjects stand out for the quality of recent theoretical elaboration devoted to them, especially the work of Vincent Mosco (1996) and Dan Schiller (1996).

So while political economists often appear to be working on matters that emphasize economics, commerce, labor, and industrial structures, their outlook will almost always have a political horizon where economics confronts ethical questions of justice, equality, differential power, resource distribution, and social well-being. CS shares this with PE. Where CS and PE part ways is when CS suggests that politics and economics are separate realms. PE takes a holistic view of interdependent political and economic spheres, while CS theory tends to compartmentalize these areas of life as semi-autonomous spheres of activity. Of course, distinct schools of political economy do not agree on the exact relation between politics and economics nor about which realm counts more in that relation, but these tend to be disputes not about epistemology or facts but over normative theory. In general, the holistic approach to political economy applies

to PE studies of culture as well, inasmuch as most political economists can agree that culture, politics, and economics are empirically interdependent, while at the same time arguing about the extent of each area's normative influence over the others.

At any rate, if CS's deep kinship with Marxist PE is assumed, the story about the growing divergence between CS writers and PE can be depicted as a dispute mostly among Marxists. Objects of CS's internal critique of Marxism have come to include mass culture theory of the Frankfurt School sort, problems in mechanistic models linking economic infrastructure to cultural superstructure, dominant ideology theory, neglect of culture in state theory, overemphasis on large social structures of class and nation at the expense of subnational and subcultural formations, the illusions of scientificity and objectivism, etc. Some have seen this history as proof of an ever widening gap between Marxist PE and CS (cf. Grossberg 1995). This, it seems to me, is misleading for at least two reasons. First, most CS writers engaged in rethinking Marxist theory have been as committed to a critique of the empirical political economy as are the advocates of academic Marxist PE – both have therefore drawn from each other (and should continue to do so) and from as many other available sources as they can find in order to modify their theories and advance their critiques of capitalist political economy. However, there is a second reason to reject the claim that there's a growing gap between CS and PE. The claim paves the way for the normative installation of a fundamentalist desire, namely, the internal purity of CS's intellectual identity. Such a fundamentalist urge would suppress the pluralizing drive that CS writers, in particular Raymond Williams, had long ago devised and that set CS apart as a transdisciplinary field. There is the related, self-diminishing aspect of theoretical fundamentalism: that is, it takes away CS's ability to make meaningful changes within theoretical PE. For when CS writers abide by a belief in their fundamental difference, they are encouraged to externalize (expel) all theoretical PE living within their work and deride it, thereafter constructing PE as incommensurable with CS. Of course, this works both ways (cf. Ferguson and Golding 1997; McChesney 1996).

To begin to turn down this fundamentalizing drive, this chapter asks CS writers to think about theoretical PE as a part of their own project again. PE is already inside CS, perhaps only in the background assumptions, perhaps in explicit ways that need to be drawn out for closer examination. What follows is a broad conceptual map of academic PE, divided into three families of thought: Mercantilist, Liberal, and Marxist. These families have crossed and produced offspring, the most notable ones being Institutionalism and the French Regulation School, and each has different sorts of concerns: some overlap, others have been modified to meet new empirical challenges. All this chapter can do is present an overview of PE and discuss continuities of the family lines that appear in CS. The present story of PE within CS cannot avoid saying something about CS within PE, though regrettably not as much as it should. Still, this chapter can indicate where there might be slopes and turns in that road too.

Theoretical Political Economy

Mercantilist PE developed between the sixteenth and nineteenth centuries to explain how wealth and well-being were achieved by making economic activity subservient to the interests of state power. Originally, Mercantilism served the interests of the absolutist state by justifying policies of government intervention in the domestic economy and protectionism in international economic relations. The enrichment of the state treasury was understood as the source of power in world affairs as well as the basis of whatever general welfare existed in the territories administered by the state. From this perspective, Mercantilist political theory argued that social order depended on producers devoting their work to the reproduction of the political authority of the state (Crane and Amawi, 1997: 5–6).

Liberalism reversed this idea of politics and the problem of order by arguing that political authority should be devoted to ensuring the reproduction of producers, the latter understood as merchants and small commodity producers. A new center of power and authority based upon growing commodity production and the rise of merchant wealth lay behind this theoretical challenge to the Mercantilist view of politics and economy. In *The Wealth of Nations* (1776), Adam Smith (1723–90) attacked Mercantilism on the grounds that state intervention and protectionism were actually counterproductive of economic activity and wealth accumulation, and hence contrary to the state's interests. Smith's liberal theory of political economy argued instead for limited state intervention in the domestic economy and free trade in the international economy. The state should maintain order but without interfering in the economic affairs of producers, for example, by defending property rights. In this sense, the answer to the question – for whom is order a problem? – shifted from the state to the property-owning producers who were nevertheless happy to leave enforcement of order (as long as it was in their interest) to political authorities. The doctrine of free trade also came to offer crucial ideological support to Britain's and, in the twentieth century, the US's military and commercial global expansion, bolstering the imperial aspirations of these modern hegemon.

Liberal PE underwent a series of modifications, first with David Ricardo's (1772–1823) efforts to narrow the purview of political economists around a rigorous methodology focusing more on the question of the interrelationships among individual economic actors (producers, consumers, nations) and less on politics. Ricardo also sharpened certain ideas that can be traced to Locke about the moral and political rights of producers by arguing that labor (of merchants and commodity producers), as opposed to land and rents, was the fount of value creation and therefore the lawful basis for the private accumulation of capital, or income-generating property. Ricardo extended Smith's ideas of free trade by taking account of how weaker economies could benefit from free trade through their comparative advantage, modifying Smith's argument that global trade only benefited those nations who possessed the absolute advantage of being able to

produce something more efficiently than anyone else (Crane and Amawi 1997: 6–7).

At the same time, Mercantilists adjusted their theory to fit the aspirations of emerging national economies and states in America and Europe, in effect arguing that some kind of protectionism was necessary to defend infant industries until, and unless, they grew strong enough to compete in the open global market dominated at the time by Britain. After studying Hamiltonian Mercantilism in the United States, Friedrich List (1789–1846) elaborated Mercantilist theory in terms that were suited to, and helped advance, Germany’s aims of becoming a modern industrial nation-state (Crane and Amawi 1997: 35–54; Hobsbawm 1992). List could not develop a sufficiently strong theoretical challenge to the logic of free trade and comparative advantage, but his thinking inspired the German Historical School, which adopted the nationalist position that political power should reign over economic processes. While the German historicists failed to solidify a theoretical foundation to support nationalist PE, they nevertheless devised conventions for determining the significance of policy and the organization of institutional ensembles in the history of national economies. These strains of Mercantilism (nationalism) and historicism underpin much of Max Weber’s advances in historical sociology, especially his analyses of the interaction of markets with the national state and modern bureaucracies (Crane and Amawi 1997: 17; Mosco 1996: 54).

By the late nineteenth century, these concerns with the historical interdependence of national institutions, politics, and economics had spawned an offshoot of political economic thinking known as Institutionalism. Institutional PE emerged from an American matrix of pragmatism, historicism, socialism, and Mercantilism (the latter in the idiom of American national exceptionalism). Thorstein Veblen (1857–1925) is often credited with innovations that introduced Institutionalism into theoretical PE (Ross 1991: 204–16; Mosco 1996: 55; Babe 1993). His *The Theory of the Leisure Class* (1899) combines PE and cultural analysis, in part to explain how the working class experiences consumption under capitalism. He argued that consumption was motivated largely by envy, emulation, and a striving to better one’s neighbors – seeing the leisure class as a kind of institutional identity, or “habit of mind,” engendered by economic activity. However, the “institution of the leisure class” is ultimately counterproductive of economic activity and social progress, said Veblen, because it robs workers of money and energy (the means to consume) “to such a point as to make them incapable of the effort required for the learning and adoption of new habits of thought” (quoted in Ross 1991: 209). From an evolutionary and psychological view of history, Veblen predicted that emulative consumption would pass from this stage of false consciousness and impoverishment, to one dominated by feelings of “injured justice,” and eventually provoke class conflict and socialism (p. 206).

Veblen’s socialism was rooted in his readings of Marx and the German and Italian Marxists, from whom he developed a materialist understanding of consciousness as a force that is not only shaped within social institutions but one that

can also determine an institution's organization and aims, a trajectory that led Dorothy Ross to describe Veblen as the American Gramsci (1991: 207). Later Institutionalists modified Veblen's theory of historical change into a kind of structural explanation and his socialism into "a call for liberal social control" (1991: 216). One contemporary Institutionalist is John Kenneth Galbraith, whose book *The Affluent Society* (1958) examined the institutional role that advertising played in creating desire for consumer goods, an argument that struck a blow against Liberal PE's presumption that consumers are rational and free thinking (Mosco 1996: 55).

Also in the late nineteenth century, Liberalism was transformed from within by Marginalism, which severed the study of economics from politics as well as from political and ethical considerations of social conflict, labor, and institutional influences. After the Marginalist "revolution," economics (or neoclassical economics) defined social issues and institutions as external to economic processes, assigning them a separate logic that was irrelevant to economic theory. Marginalism instead focused on developing a mathematical model that would eliminate subjectivity from the marketplace interaction of supply and demand which set prices (and, it was hoped, set aside the questions of social conflict, moral judgment, difference, and order).³ Marginalism professionalized economics, striving to make it a mathematical science and to elevate its influence within the social sciences and government policy, mostly to the detriment of Mercantilism. In addition, by putting aside questions of politics and society, Marginalist economics abandoned a significant part of Liberal PE's intellectual field, which was subsequently occupied by the disciplines of sociology and political science, in particular around the study of formal politics, the state, social action, order, and conflict (Clarke 1982). One feature of Marginalist thought that migrated back into liberal political theory was the mathematical modeling of rational choice to explain the causes of individual and organizational behavior in relations of power and exchange (they will always seek to maximize their own self-interest, etc.).

Crane and Amawi (1997: 8) explain Marginalist economics' success as the result of its seemingly progressive empiricism. In other words, it appeared to explain in a rigorous scientific manner how and why world capitalism advanced. Marginalist theory seemed to be tested empirically when its predictions of Britain's and the US's economic success (ignoring external causes) proved to be correct, as was its prediction of the failure of protectionist trade conflicts that contributed to the Great Depression of the 1930s. In contrast, Simon Clarke (1982) argues that Marginalism and its complementary social sciences did not, in fact, provide a scientific basis for understanding capitalism at all. Instead, Clarke offers a critical interpretation of why the Marginalist "revolution" succeeded: it was a simple and polished ideological fix for classical Liberalism's failure to explain the persistent problems of social order, class conflict, and inequality in the capitalist political economy. Moreover, as William Melody (1994: 28) puts it, "neo-classical market theory can justify equally well virtually any result. What it does tend to reflect in reality is the existing distribution of market power."⁴

Indeed, it is hard to ignore the fact that Liberalism's doctrinaire separation of economics and politics could not be sustained without numerous internal modifications throughout the twentieth century, starting with John Maynard Keynes' (1883–1946) challenge to the foundational belief that unfettered markets will always tend to produce universal benefits. An economist in the Liberal tradition, Keynes argued for neoclassical economics to accept a larger role for the state in managing the economy, in particular during cyclical business crises but in general as an ongoing complement to global market forces. Keynes' macroeconomic approach gave wider scope of influence to regulatory instruments and institutions, at both the domestic and international levels of governance. Such a shift in thinking allowed Liberalism to modify certain assumptions about free trade, comparative advantage, and equilibrium of benefits to take into account imperfect competition, underdeveloped economies, and unemployment. Still, as Crane and Amawi (1997: 12) argue, neoclassical economic orthodoxy successfully resisted the Keynesian "onslaught," defending economic approaches, deriding any talk of the politicization of markets as "irrational" (rather than, as Keynes attempted, to deal with Liberalism's inability to explain how markets are shaped by politics), and becoming the dominant "theoretical tool used by institutions such as the World Bank and the International Monetary Fund."

The central ideas of classical Liberal PE – methodological individualism, subservient state, free trade, comparative advantage – remained opposed to the Institutionalist perspective as well, despite the anomalies in the liberal market economy that Institutionalist continued to reveal, in particular the observable interdependence of economy, politics, cultural experience, social inequality, and social institutions. As for classical theoretical Mercantilism, it did not survive the challenge from Liberal economic theory, though it still managed to maintain a significant presence in policies of economic nationalism up to the Second World War. Afterwards, Mercantilism had a few reprieves but overall diminished in influence among national policy-makers until it was virtually snuffed out by neo-Liberalism at the end of the twentieth century (Crane and Amawi 1997: 5–8).

Nevertheless, many of the central concerns of Mercantilism have maintained a residual presence in political economic thought, mostly in modified forms that overlap in varying degrees with Liberal and Marxist projects. For example, since the Second World War, Liberal economic policy has been linked with a form of Mercantilism in military and foreign policy, expressed most clearly in the realist vision of international relations, which sees sovereign national states locked in a power struggle within an anarchic world environment (Crane and Amawi 1997: 18). Likewise, after the Second World War, secular nationalist ideals of social peace, social progress, and economic development were provisionally reworked under Marxist PE thanks to the struggle of socialist internationalism against fascist imperialism. Many writers of Marxist international PE, in particular Lenin, Stalin, and Rosa Luxemburg, came to influence the theories and movements of national liberation and decolonization in the Third World (Hobsbawm 1992). Out of this mix grew socialist-inspired models of nationalist economic and

cultural development, which opposed Liberal theoretical advocacy of US-led imperialist expansion of free-market capitalism. Some of these studies would overlap with Marxist-inspired PE studies of underdevelopment, world systems theory, and dependency.

While political theorists like Michael J. Shapiro, James Der Derian, and David Campbell have contributed CS writing on military and diplomatic cultures, it is still an area in which most CS writers in the humanities have made few inroads. However, there has been a good deal of CS work touching on issues of cultural protectionism, especially as this has been discussed by writers challenging PE's approach to cultural imperialism. Neo-Mercantilism certainly resides in political economists' demands for *ad hoc* applications of protectionist rules that regulate political, financial, and commercial aspects of national cultural industries. And any CS writer who has addressed policies affecting national culture, or the question of cultural imperialism, has also absorbed or confronted these ideas. Some, like John Tomlinson (1991), have challenged the Mercantilist assumptions in protectionist (nationalist) policies associated with critics of cultural imperialism from a position consistent with Liberal doctrine. Recently, Scott Olson (1999) has proposed the wholesale adoption of a comparative advantage model in order to explain the universal demand of Hollywood cinema in divergent national reception contexts – suggesting further links between Liberal PE and CS textual and audience research models. Other CS writers have resisted the draw of Liberal PE, but have incorporated assumptions drawn from neo-Mercantilist thought. Toby Miller (1998), for example, has confronted a number of the neo-Mercantilist ideas that emerged in the period following the crisis of the liberal world economy in the 1970s. At that time, there was a burst of effort to elaborate new theories of the state, theories of autonomous development or delinking, and nationalist cultural policy. Miller has been rethinking the problems of cultural consumption and citizenship without resorting to Liberal notions of consumer sovereignty, drawing on PE that intermixes concerns of Mercantilism, Institutionalism, and internationalist Marxism.

Mercantilism's residual influence was (and remains) clearly a part of cultural and communication policy where arguments about the defense of cultural identity, pro and con, have required historical and theoretical sources from outside both the Liberal orthodoxy of free trade and the Marxist tradition that sees the state as epiphenomenal. In international communication, Marxist and institutional political economists modified the Listian nationalist agenda during the 1960s and 1970s, within frameworks known as dependency and world systems theory, to elaborate anti-imperialist policies in support of cultural and information autonomy in less-developed national and regional economies. This approach to cultural autonomy was most explicitly developed in Cees Hamelink's *Cultural Autonomy in Global Communications* (1983), which drew on neo-Listian theories to promote protectionism of cultural industries in the Third World. And, throughout the work of Dallas Smythe (1907–1992) and Herbert I. Schiller (1919–2000), the founders of American political economy of culture and

communication, strains of neo-Mercantilist thought mix with Institutionalism and Marxism. These writers were concerned with identifying and analyzing how market criteria stifled the emancipatory potential of communication; both were dedicated to freeing up human development from exploitation, oppression, and other forms of economic and social injustice (Lent 1995). Smythe's notion of the audience commodity (1981) and Schiller's work on cultural imperialism (1969/92 and 1976, among others) remain standard references for many CS writers interested in the effects of commercialization within culture.

Finally, whatever the ultimate heading of individual CS writers, Marxism, or at a least Marxist inflected theory, has always been an important point of departure for them. A central feature of Marx's analysis of the capitalist political economy was a critique of the institution of private property and its social byproducts, including the structured inequality in the relations of production (class), the preeminence of exchange-value over labor-invested value and use-value (life under the money sign: wages and status), the money form's role in the estrangement of value from both use-value and labor (commodity fetishism), and a mode of comprehending the world that derides and subordinates noncommercial ways of living (social and economic imperialism).

Marx's critique of property relations had two important basic features. One was to demonstrate how the institution of private property engendered a class of property holders (the bourgeoisie) whose control over resources and the technical means of making their property productive grew only by virtue of their command over the labor of a non-property-holding class (the proletariat). As workers fight to free themselves from this relationship, and the bourgeoisie works to reinforce the proletariat's subjugation, each class becomes increasingly aware of itself as a class. British CS, in particular E. P. Thompson, Richard Hoggart, and later writers using ethnographic techniques to study working-class youth cultures, drew out some of the cultural implications of this basic relation to understand the sources of expressive differences and interpretive conflicts in British popular culture. How people made sense of differential power in societies stratified by class became the stuff of early CS ideology research. With advances made by feminist and antiracist activists within CS, this line of inquiry became increasingly attentive to the aspects of property relations that fostered both gendered and racialized stratification.

While Marxist PE showed how capitalist property relations made objective enemies of workers and property-owners, it also demonstrated how this fraught relation in the capitalist political economy could become naturalized by the Liberal discourse of moral and political rights accorded to property-owning individuals. This cultural expression or story linking moral right, property, individualism, and sovereignty not only became the standard way Liberalism made sense of the new political economy. The story also developed into a formidable ideological system that served to justify the domination of the bourgeoisie over the proletariat (and by extension, capitalist over the noncapitalist regions of the world). CS developed a critique around the edges of this

ethico-political dimension of capitalism in the Gramscian idiom of cultural hegemony to understand some of the ways dominant media and political actors worked within civil society to win the consent of working-class people to programs and policies that were structurally opposed to their interests.

The other basic feature of Marx's critique of capitalist property relations was the discovery of divergent forms of value that come into being during capitalist processes of production, circulation, and exchange. In its basic form, a commodity did not possess a fixed and inherent value, but was filled with value by the effort that goes into making it; in this humanist framework Marx saw, and celebrated, labor as the substance of value. But Marx added that once a commodity becomes available for others, its value is understood in a fresh, supplementary way as an aspect of its usefulness. Marx identified disparate interpretations of a commodity's value flowing from diverse needs, wants, and desires, referring to this dynamic quality as the use-value of a commodity (we can think of a commodity in contemporary terms as any good or service). Use-value describes the material side of a good or service. If labor gives substance to a commodity's value, the diversity of social uses gives products their meaning, or use values, in our lives.

Many CS writers have delighted in and deepened the stories of the way distinct groups of people use consumer goods, media products, services, and shopping to enhance or make sense of their lives. Use value is not always discussed in the technical terms employed by Marx, but the number of studies that touch on issues of consumption is enormous. The question CS must ask is how their background assumptions connect to those elaborated in Marxist PE – remaining alert, that is, to the different and competing social presences and meanings of value, use-value, and exchange-value (discussed below). Likewise, CS writers might think how Liberal PE makes value intelligible as the utility in a good or service. It would be especially important to do so when treating value in terms of pleasure or displeasure, thereby looking in their work for discursive continuities with Jeremy Bentham's utilitarianism and its modified version in Marginalism. Further, it might be worthwhile considering if the ideas linking consumption and identity have remained consistent with institutional PE, in particular with Veblen's views on the (fraught) institutional identities that can be formed in a semi-autonomous realm of consumption. Of course, heeding these lines of influence is something that PE writers ought to take seriously as well. When it comes to considerations of value and evaluation, many PE writers choose to ignore the distinctions Marx made – in part because the technical terminology can easily become confusing – and instead rely on ideas that are easily suited to Liberal or, more often, Institutional frames of PE thought.

One of the most important distinctions Marx made in his critique of capitalist property relations concerned the form of value engendered by exchange, which is the dominant mode of sociability under capitalism. Recall that according to the Liberal doctrine, free trade (uninhibited exchange) creates wealth, and trade is predicated on individual sovereigns holding private property. A harmonious

social order is supposed to flow from the universal assumption that every individual involved in exchange sees their counterpart, and imagines their own self seen by their counterpart, as the rightful owner of the property in question. This recognition of personhood-in-exchange endows individuals with the associated right of a sovereign to decide freely when to sell and with whom to enter into exchanges of privately held properties. Non-property-holders, or people living life in noncommercial ways, could achieve only semi-sovereign status, at best, having failed to qualify for full personhood under the property rules of social encounter. With the institution and institutional identities of private property in place, the individual accumulation of income-generating property, or capital, form a dynamic system of wealth creation. Capitalists put their capital into production to make more capital. A commodity produced with the fundamental goal of capital accumulation will of course have to have a use-value, or multiple use-values, but will be launched into circulation with a price attached to it. The price that adorns the commodity helps secure a presence for exchange-value, the third, and most rapacious, form of value.

Marx's distinctions of value have helped PE and CS writers alike to recognize the artifice of value in cultural products and practices. Value does not occur in nature, but is a socially generated presence with socially constructed meanings that flow alternately from work, daily efforts to make sense of and to satisfy material needs, and from the relations of exchange that support private property. Each kind of sociality generates different forms of value, and each provides a distinctive ground for interpreting the value of people, things, and even the value of being social. However, for Marxist PE, while value and use-value (work and meeting material needs) might be seen in playful and creative competition with each other, exchange-value comes into being in an avaricious form suited to the reproduction and growth of capital. Indeed, capitalism elevates exchange value as the preeminent mode of understanding and judging the labor in the product (value) and the product's material side (use-value).

The key point from the perspective of Marxist PE is to be alert to the conflict over the interpretation of value that pits the worthiness of life derived from exchange against values that come from noncommercial forms of living. While much CS writing has focused on contests of meaning at the heart of culture, for example, where popular culture resists or challenges dominant value systems, some technical details are needed here to distinguish how Marxist PE would define this interpretive struggle. For Marx, there is no getting around the alienation of value from labor: both use-value and exchange-value pull goods and services far from the specificity of their source of value, the original effort, and press their own interpretations of value upon labor-invested value. However, as long as they are saved from exposure to exchange, labor-invested value and use-value are theoretical equals, in a sense, because both involve an equality of effort to bring value into being. Culture is made, at least in theory, when labor that gives substance meets labor that gives meaning. That is why, as an abstract principle, the belief that cultural producers must be responsive to the needs,

tastes, and desires of cultural consumers is such an attractive one. For it implies that value remains in open negotiation: both producers and consumers work to generate new value and meaning in goods and services in an ongoing if agonistic way. If we heed this relation we can better perceive and cultivate an ethical regard for how people work to bring value into existence and how that value undergoes an inevitable alienation from the labor that originally brought it into being.

This rosy picture is, of course, too rosy. Once exchange-value comes into the relation, it separates consumers from producers of value, attempts to overtake the interpretation of value, and pressures those under its influence to see value in terms of price, status, and profit. As capitalism propagates faith in exchange as a legitimate form of sociability, the price of things and the money-form hammer their way into people's daily lives with such force that the ability to recognize the structured inequality of property relations, labor-invested value, and use-value is diminished. For Marxist PE, the experience that results from the social imperialism of exchange-value is explained by the theory of commodity fetishism. In *Capital*, Marx suggested that once exchange-value, and exchange relations, dominate the political economy, it became possible for commodities to appear to gather value – taking on the commodity form – without labor-invested value. Things can acquire a commodity form by simply being priced and sold. Price not only misrepresents itself as equal to value; it hides the qualitative value of labor generally and the material, particular side of value in daily life. If this is true, said Marx, then “price ceases altogether to express value.” And,

Objects that in themselves are no commodities, such as conscience, honour, &c., are capable of being offered for sale by their holders, and of thus acquiring, through their price, the form of commodities. Hence an object may have a price without having value. The price in that case is imaginary. (Marx 1967: 102)

If I were to relate to this imaginary system in which commodities, their prices, and money appear as the complete infrastructure of consumption, then, according to Marx, I would be susceptible to the fetishism of commodities. In addition to denying me full exposure to the political economy in which I live, commodity fetishism also naturalizes value in terms of exchange. Money and exchange-value not only alienate value from the labor that made it, but induce a kind of slumber, a feeling of enchantment, that makes it hard to sustain an ethical regard for the strife of labor's alienation from value. When labor is prohibited from serving, or disappears altogether, as a source of ethical responsiveness, the primary cultural resources available for making sense of the world of commodities flow from a contest between exchange-value and use-value. Such a contest is fixed in favor of exchange. For if use-value multiplies with the diversity of social needs and desires of goods and services, exchange-value narrows a commodity's use to satisfy one overarching and imperious need: to accumulate capital (Maxwell 1996).

Many CS writers, including Judith Williamson and Raymond Williams, have sharpened Marxist PE's perception of commodity fetishism by showing how advertising and marketing reinforce exchange-value through the manipulations of signs that endow goods and services with magical power. Critical PE analyses of commodity fetishism also overlap in interesting ways with other non-Liberal approaches that have endeavored to unfreeze arrested forms of value and interpretation buried in modern institutions and discourses, in particular CS work inspired by Foucault, Derrida, and other post-Nietzscheans. More often CS writers have extended Marxist PE's perception of commodity fetishism through a mix of institutional-historical studies of consumerism, shopping, and so on. This story usually tells of the transition from traditional, small-town market relations to mass-market exchange relations in which mass-produced goods are disseminated to an anonymous mass of consumers.

Property relations not only create conditions that make a miserly and mystical form of value possible but also help to advance the process that transforms value into profit. This process of transformation takes time, however, and so an obsession with shortening turnover time – the time it takes to realize a profit – became an essential feature of capitalism. In a famous passage from the *Grundrisse*, Marx (1973: 524) identified the role that communication networks would play in resolving this problem of profit realization:

The more production comes to rest on exchange value, hence on exchange, the more important do the physical conditions of exchange – the means of communication and transport – become for the costs of circulation. Capital by its nature drives beyond every spatial barrier. Thus the creation of the physical conditions of exchange – the means of communication and transport – the annihilation of space by time – becomes an extraordinary necessity for it.

For Marxists, communication technologies have been employed for their power to overcome the temporal barriers to profit realization by eliminating the spatial obstacles that hinder exchange (time annihilates space). In the sixteenth and seventeenth centuries, profits were realized on an average of four times a year; in the nineteenth century, by contrast, turnover occurred once daily (Braudel 1986: 607–8). Consider that by the late twentieth century satellite communication in combination with digital, computerized networks allowed for the instantaneous turnover of capital into profits in global financial and commodities markets. The drive to shorten turnover time not only made communication technology a strategic asset in maintaining property relations and amplifying capital accumulation. Wage-labor has also been forced to adopt work rhythms that are synchronized with the ongoing speed-ups of capital circulation.

Thus Marxist PE tracks the links between private property and social inequality, conflict, and order. Marxist PE turns down the moral codes of Liberal political economy, in particular the legitimacy of privilege accorded to owners of income-generating property, the so-called means of production. Marx also

analyzed the ever-widening relations of exchange, the inherent tendencies toward crises in capitalist accumulation, the inevitability of interfactional struggle among capitalists, and the subordination and intermittent destruction of labor. Marx demonstrated the profound contestability of classical Liberalism's fundamentals (methodological individualism, a normatively subservient state, and free trade), and revealed the internal instabilities of the capitalist system. Later Marxists, starting most notably with Lenin, extended this work to examine the geographical expansion of capitalism, its imperialist forms, and its impact on noncapitalist regions, further challenging Liberalism's faith in free trade and comparative advantage. The sources here for CS are multiple, not least of which is the basis for understanding differential power structured into capitalist property relations. More importantly, perhaps, has been CS's attempts to bring out the experiential details of consumption and strive to link the daily lives of consumers to a critique of differential power, not only in terms of class but also related to axes of power that are structured by gender, race, and nation. In addition, there have been recent examples of CS's renewed interest in labor as a source of ethical and political responsiveness to questions of culture, conflict, inequality, and the public good (see Miller 1998).

Final consideration should be given to the French Regulation School of PE and its resemblance to the families of PE thought discussed above. The regulation approach understands capitalism as a general system of wealth creation, or regime of accumulation. But within that system there are inherent crises which create conditions that make new modes of regulating the system possible. One can envision these modes of regulation as so many pillars holding up the regime of accumulation; each successive crisis, or round of destruction, eliminates some pillars while erecting others. Cultural patterns are part of the substance of each of these pillars, so shifting conditions of culture go hand in hand with changing modes of regulation. While capitalism is viewed as a superordinate political economy, on-the-ground reproduction of the political economy depends on particular regional or national ensembles of economic and state institutions (markets, exchange, money, regulatory agencies, prisons, military, etc.). This approach arguably draws on a mix of neo-Mercantilism (recognition of the state power and national political economies), Liberalism (neo-Keynesian role for regulatory instruments), Marxism, and Institutionalism (accounts of systemic instability, inequality, historicism, institutional identities and roles for organizations and bureaucracies); there are additional resemblances with the Liberal-Institutionalist approach found in the work of Joseph Schumpeter, who wrote of the destructive cycles in capitalist development.

In the 1980s and 1990s, the Regulation School came to feature prominently in CS writing. One of the most recognizable themes concerned the passing of a mode of regulation called Fordism, a term Gramsci gave to the factory discipline of serial production that replaced direct force as a mode of regulating both productivity and control over labor. Webster and Robins (1986: 48–51) identified four broad and interrelated areas that distinguish Fordism as a mode of

regulation. First, Fordism pushed the capitalist form of sociability into the “non-work” areas of leisure, the family, and everyday life; this was accomplished in part through the spread of consumerism (Ewen 1976). Second, the state managed society through economic planning, fiscal policies, scientific research and development, welfare and social policies. “The third and fourth aspects of Fordism are related and involve the attempted capitalist annexation of time and space respectively” (Webster and Robins 1986: 50). Fordism did not reach a relatively solid form until after the Second World War, at which time the labor movement had been purged of socialist and communist programs, and Keynes had resigned Liberalism to accepting, at least provisionally, a significant role for the state.

Fordism peaked in the late 1960s as a stable regime of accumulation, but grew more rigid in the four areas described by Webster and Robins. Harvey (1989) suggests that it was the rigidity of Fordist institutions that initiated the global economic crisis in the early 1970s. The shake-up of the recession of 1973, sharply extended by the oil crisis, created conditions for “experiments in the realms of industrial organization as well as in political and social life” (Harvey 1989: 142–5). Regulationists dubbed this phase of restructuring “postfordism.” It was a time characterized by the emergence of entirely new sectors of production, new financial services, markets, and speed-up in technical and organizational innovations (1989: 147). There was also a shift in economic geography with the rise of so-called Newly Industrializing Countries, accompanied by the revival of sweatshops and domestic labor under patriarchal discipline and amplified job growth in the “service sector.” Deepening structural unemployment engendered a highly flexible labor market in which part-time and unskilled labor reserves began to keep wages low and weaken the traditional role of organized labor under Fordism. And, finally, the large-order production system of Fordism was modified to make room for more pliable small-batch production and subcontracting, what some have suggested represent a long-term shift toward a regime of flexible accumulation (1989: chapter 9).

According to this approach, the crisis of Fordism brought cultural and communication industries into the center of economic activity. Greater flexibility in production entailed an acceleration in product innovation which demanded the speed-up of turnover time. PE and CS writers began to take notice of the repositioning of the cultural industries to satisfy these demands for flexibility and acceleration. Technology and organization innovation extended the geographical reach of the “physical means of exchange.” They also enabled the production of cultural objects with an incredibly brief, if not non-existent, shelf life (digitally stored audiovisual products and computer software are exemplary), which cost almost nothing to store or distribute, and which have the advantage that their values can be turned into profits almost instantaneously. David Harvey (1989: 157) pointed out that the primary “need to accelerate turnover time in consumption has led to a shift of emphasis from production of goods (most of which, like knives and forks, have a substantial lifetime) to the production of events (such as spectacles that have an almost instantaneous turn-

over time).” Harvey saw this shift from the consumption of goods to the consumption of entertainment, information, and images as a godsend for capitalism. Capital accumulation will always suffer intermittent crises of overaccumulation when capitalists cannot get a portion of their surplus capital back into circulation because of overproduction; and capital must be moving or it doesn’t grow. So the arrival on the scene of a volatile, ephemeral image in the commodity form provided one way to keep capital in motion (Cf. Ewen 1988; H. Schiller *passim*). This process occurs through the conversion of all sorts of cultural forms, popular identities, and expression into commercialized image innovations. From a Regulationist perspective, then, entertainment and information industries offered a novel fix within the post-Fordist mode of regulation, and, once recognized as such in older pockets of industrial capital, initiated a wave of unprecedented investment, growth, and concentration in the cultural and information industries. Finally, it could be argued that post-Fordist restructuring gave greater currency to the commodity form and exchange-value as it amplified the role of informational-cultural commodities as well as the marketing of tangible goods (Maxwell 1991 and 2001).

Conclusion: Culture Works

The purpose of this chapter has been to introduce ideas from theoretical PE which may already inform a good deal of thinking in CS, hopefully broadening the way CS writers imagine PE within their own work. Liberalism survives in CS writing that uses notions of consumer sovereignty and comparative advantage to explain cultural consumption. Some neo-Mercantilism and a lot of Institutionalism can be found in both Marxist PE and CS writing that looks for causes and alternatives to the global inequalities in communication and information. And Marxist and Institutional PE continue to inspire ways of identifying and analyzing the changes in the empirical political economy, especially in the midst of the present post-Fordist restructuring. There are clear applications of all these families of PE throughout CS, far too many than can be acknowledged in one essay. What I have tried to show here is that while the effort to disassociate CS from PE, or vice versa, may help to secure an academic identity in confusing times, it encourages writers to be disdainful of sources that already constitute a part of their thinking. Perhaps it would be too disturbing for proponents of a pure CS or PE to do otherwise. After all, to admit that the thing you have derided is inside, muddying up your supposedly coherent identity, might derail your writing. But the times may demand that PE and CS do just that.

To conclude, I want to suggest that the defense of the contest between labor-invested value and the multiple forms of use-value – to use the technical terms of Marxist PE – can serve as a formidable challenge to commercialization, the latter understood as the tendency within capitalism to convert life, and the interpretation of life’s value, into commerce. The interpretive struggle between

labor-invested value and use-value is not only productive of culture, it is a condition of possibility for open negotiation where both producers and consumers work to generate new value and meaning in goods and services. In that sense, it has the potential of dissolving the difference between the institutional identities of producer and consumer, offering instead a vision of culture work as the interdependent efforts in production, distribution, and consumption that bring value and meaning into the world. Yet it is crucial to remember that this interdependence is characterized by the strife that necessarily accompanies the alienation of culture work from the value and meaning it creates. So if PE and CS writers strive to defend the fundamental openness of the encounter between value and use-value, and remember that this is a fraught relationship calling for a good deal of mutual forbearance among competing interpretations over the value and meaning of things, they might also be able to cultivate an ethical responsiveness to the inevitable alienation of labor from value.

This is not easy in a world in which the story of private property and the interpretive agenda of exchange-value are dominant. Exchange is the only form of value that is brought into being to make other value sources conform to its standards of judgment, utility, meaning, and interpretation. It inscribes itself as value in a totalizing story of earnings, prices, money, and commodities; this is an enchanted story that induces a kind of forgetting that makes it hard to respond ethically to the strife inherent in bringing value into the world. Exchange also splits cultural labor between production and consumption. As long as labor is ensnared in an exploitative relation with productive private property, there is a formal though unstable separation between compulsory and voluntary effort, the latter defined paradoxically within Liberalism as nonwork effort in the realm of consumption. This view of passive or unproductive consumption has been widely refuted by CS and PE writing on the culture of work that takes place in supposedly nonwork times, when we make meaning and make the system run by reproducing ourselves in the infrastructure of consumption. Nevertheless, the association within Liberalism of productive property and productive labor recapitulates the moral and political problematic of productivism, which tends to elevate the work of production over the work of consumption. Moreover, it offers a mode of comprehending the world that derides noncommercial and nonproprietary forms of making a living. Finally, it makes the work we do to make culture appear to be divided into the separate activities of textual production and reception. If this is the way things are, then perhaps the wedge of exchange has also played a part in fostering an intellectual division of labor that has kept CS and PE from recognizing their common cause.

Notes

- 1 *Communication and Cultural Domination*, 1976, pp. 96–7.

- 2 This section draws on a number of historical accounts about cultural studies, including Schiller (1996), Turner (1990), and parts of Curran, Morley, and Walkerdine (1996), During (1993), and Gray and McGuigan (1993).
- 3 The eponymous “marginal” is the outermost point before people stopped wanting something, that imaginary margin in which people still find some rational utility in having the last and least desirable unit (the marginal unit) of some good or service. Marginal utility would also determine the last and least desirable point at which a supplier would pay for the cost (capital and labor) of producing more and more of that good or service.
- 4 Melody, an Institutionalizer, gives an example of how Marginalist economics has been used to rationalize the disconnection of phones in poor communities where there is no significant business loop, even when, according to Marginalism’s own mathematical model, there is equivalence between what the poor subscriber is willing to pay and the marginal utility (short-term social costs) of having the phone; and, at the same time, no measurable cost benefit for the phone company in disconnecting the lines of subscribers who are unable to pay (1994: 28–9). What matters most in this case is the power that the telecommunications industry has to dominate the interpretation of the “facts” generated by the neoclassical model, given that local residential customers are rarely in a position to put forward their own favorable interpretation of the same economic facts.
- 5 Parts of this section on Marxist PE have been derived from Maxwell (1991).

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