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Imagining a Different Political Economy

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One cannot ask for a kinder or more complimentary reviewer than Adam Riggio.<sup>1</sup> His main complaint about my book, *The Quest for Prosperity*, is that “Stylistically, the book suffers from a common issue for many new research books in the humanities and social sciences. Its argument loses some momentum as it approaches the conclusion, and ends up in a more modest, self-restrained place than its opening chapters promised.”

My opening examination of what I see as the misconceptions of some presuppositions used in political economy is a first, necessary step towards an examination of recent capitalist variants (that are heralded as the best prospects for future organization of market exchanges) and for a different approach to political economy offered by the end of the book. Admittedly, my vision of a radically reframed political economy that exposes some taken-for-granted concepts, such as scarcity, human nature, competition, and growth is an ambitious task, and perhaps, as Riggio suggests, I should attempt a more detailed articulation of the economy in a sequel.

However, this book does examine alternative frameworks, discusses in some detail what I consider misguided attempts to skirt the moral concerns I emphasize so as to retain the basic capitalist framework, and suggests principles that ought to guide a reframed political economy, one more attentive to the moral principles of solidarity and cooperation, empathy towards fellow members of a community, and a mindful avoidance of grave inequalities that are not limited to financial measures. In this respect, the book delivers more than is suggested by Riggio.

### **On Questions of Character**

Riggio also argues that my

templates for communitarian alternatives to the increasingly brutal culture of contemporary capitalism share an important common feature that is very dangerous for [my] project. They are each rooted in civic institutions, material social structures for education, and socialization. Contrary to how [I] spea[k] of these four inspirations, civil rights and civic institutions alone are not enough to build and sustain a community each member of whom holds a communitarian ethical philosophy and moral sense deep in her heart.

This, too, is true to some extent. Just because I may successfully convince you that you are working with misconceptions about human nature, scarcity, and growth, for example, you may still not modify your behavior. Likewise, just because I may offer brilliant exemplars for how “civil rights and civic institutions” should be organized and legally enshrined does not mean that every member of the community will abide by them and behave appropriately.

Mean-spirited or angry individuals might spoil life for the more friendly and self-controlled ones, and Riggio is correct to point out that “a communitarian ethical philosophy and moral

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sense deep in [one's] heart" are insufficient for overcoming the brutality of capitalist greed. But focusing on this set of concerns (rather than offering a more efficient or digitally sophisticated platform for exchanges), Riggio would agree, could be good starting points, and might therefore encourage more detailed analyses of policies and regulation of unfettered capitalist practices.

I could shirk my responsibility here and plead for cover under the label of a philosopher who lacks the expertise of a good old-fashioned social scientist or policy wonk who can advise how best to implement my proposals. But I set myself up to engage political economy in all its manifold facets, and Riggio is correct when he points out that my "analysis of existing institutions and societies that foster communitarian moralities and ethics is detailed enough to show promise, but unfortunately so brief as to leave us without guidance or strategy to fulfill that promise."

But, when critically engaging not only the latest gimmicks being proposed under the capitalist umbrella (e.g., the gig economy or shared economies) but also their claims about freedom and equal opportunity, I was concerned to debunk pretenses so as to be able to place my own ideas within an existing array of possibilities. In that sense, *The Quest for Prosperity* is, indeed, more critique than manual, an immanent critique that accounts for what is already being practiced so as to point out inevitable weaknesses. My proposal was offered in broad outlines in the hope of enlisting the likes of Riggio to contribute more details that, over time, would fulfill such promises in a process that can only be, in its enormity, collaborative.

### **The Strength of Values**

Riggio closes his review by saying that I

offered communitarian approaches to morality and ethics as solutions to those challenges of injustice. I think his direction is very promising. But *The Quest for Prosperity* offers only a sign. If his next book is to fulfill the promise of this one, he must explore the possibilities opened up by the following questions. Can communitarian values overcome the allure of greed? What kind of social, political, and economic structures would we need to achieve that utopian goal?

To be clear, my approach is as much Communitarian as it is Institutional, Marxist and heterodox, Popperian and postmodern; I prefer the more traditional terms *socialism* and *communism* as alternatives to capitalism in general and to my previous, more sanguine appeal to the notion of "postcapitalism."

Still, Riggio hones in on an important point: since I insist on theorizing in moral and social (rather than monetary) terms, and since my concern is with views of human nature and the conditions under which we can foster a community of people who exchange goods and services, it stands to reason that the book be assessed in an ethical framework as well, concerned to some degree with *how* best to foster personal integrity, mutual empathy, and

care. The book is as much concerned with debunking the *moral* pretenses of capitalism (from individual freedom and equal opportunity to happiness and prosperity, understood here in its moral and not financial sense) as with the moral underpinnings (and the educational and social institutions that foster them) of political economy.

In this sense, my book strives to be in line with Adam Smith's (or even Marx's) moral philosophy as much as with his political economy. The ongoing slippage from the moral to the political and economic is unavoidable: in such a register the very heart of my argument contends that financial strategies have to consider human costs and that economic policies affect humans as moral agents. But, to remedy social injustice we must deal with political economy, and therefore my book moves from the moral to the economic, from the social to the political.

### **Questions of Desire**

I will respond to Riggio's two concluding questions directly. The first deals with overcoming the allure of greed: in my view, this allure, as real and pressing as it is, remains socially conditioned, though perhaps linked to unconscious desires in the Freudian sense. Within the capitalist context, there is something more psychologically and morally complex at work that should be exposed (Smith and Marx, in their different analyses, appreciate this dimension of market exchanges and the framing of human needs and wants; later critics, as diverse as Herbert Marcuse and Karl Polanyi, continue along this path).

Wanting more of something—Father's approval? Mother's nourishment?—is different from wanting more material possessions or money (even though, in good a capitalist modality, the one seeps into the other or the one is offered as a substitute for the other). I would venture to say that a child's desire for candy, for example, (candy being an object of desire that is dispensed or withheld by parents) can be quickly satiated when enough is available—hence my long discussion in the book about (the fictions of) scarcity and (the realities of) abundance; the candy can stand for love in general or for food that satisfies hunger, although it is, in fact, neither; and of course the candy can be substituted by other objects of desire that can or cannot be satisfied. (Candy, of course, doesn't have the socially symbolic value that luxury items, such as iPhone, do for those already socialized.)

Only within a capitalist framework might one accumulate candy not merely to satisfy a sweet tooth or wish for a treat but also as a means to leverage later exchanges with others. This, I suggest, is learned behavior, not "natural" in the classical capitalist sense of the term. The reason for this lengthy explanation is that Riggio is spot on to ask about the allure of greed (given his mention of demand-side markets), because for many defenders of the faith, capitalism is nothing but a large-scale apparatus that satisfies natural human appetites (even though some of them are manufactured).

My arguments in the book are meant not only to undermine such claims but to differentiate between human activities, such as exchange and division of labor (historically found in families and tribes), and competition, greed, accumulation, and concentration of wealth that

are specific to capitalism (and the social contract within which it finds psychological and legal protection). One can see, then, why I believe the allure of greed can be overcome through social conditioning and the reframing of human exchanges that satisfy needs and question wants.

If we posit as a starting point the possibility of abundance and a capacity to satisfy the needs and wants of all members of the community, as in military, kibbutz, commune, or church settings, then Riggio's second question may be answered (in principle) as well. I argue that these communities have much to teach us: a classless military service can teach us about solidarity and mutual help and the construction of a community; a commune tells us about loyalty and care for others within a sustainable framework; a church setting offers lessons about camaraderie and giving to each according to their needs while contributing according to their abilities; and so on.

I even ventured to imagine a minimum-maximum spectrum of incomes for all members of society and the functionality of the state as an arbiter and redistribution center for all our needs and wants while expecting civic service from everyone. The question for me is not whether or not such a utopia is possible, but rather how to imagine and pursue it. Likewise, the question is not about human nature and its supposed inherent "greed," but about abundance and opportunities that would render greed superfluous, if not culturally in bad taste. We shouldn't conflate greed with conspicuous consumption (in Veblen's sense) and instead be attentive to subverting social status and the economies of power (that are based on the concentration of wealth) that are accompanied (and at times are motivated) by symbolic meaning.

### **Virtues in Institutionalism**

Riggio's concern over abuse of power, regardless of all the corrective structures proposed in the book, deserves one more response. Indeed, laws without enforcement are toothless. But, as I argue throughout the book, policies that attempt to deal with important social issues must deal with the economic features of any structure. What makes the Institutional approach to political economy informative is not only the recognition that economic ideals take on different hues when implemented in different institutional contexts, but that economic activity and behavior are culturally conditioned.

Instead of worrying here about a sequel, I'd like to suggest that there is already excellent work being done in the areas of human and civil rights (e.g., Michelle Alexander's *The New Jim Crow* (2010) and Matthew Desmond's *Evicted* (2016) chronicle the problems of capitalism in different sectors of the economy) so that my own effort is an attempt to establish a set of (moral) values against which existing proposals can be assessed and upon which (economic) policy reform should be built. Highlighting the moral foundation of any economic system isn't a substitute for paying close attention to the economic system that surrounds and perhaps undermines it; rather, economic realities test the limits of the applicability of and commitment to such foundation.

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