

# Historicizing the ideology of 'the market'

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[journals.sagepub.com/home/cch](https://journals.sagepub.com/home/cch)**Matthew Eagleton-Pierce** 

SOAS University of London, London, UK

## Abstract

The concept of the market is a linchpin notion in the analysis of contemporary capitalism. This article seeks to question how the term has tended to oscillate between two problematic types of use: either underspecifying the history and politics tied to the concept or, conversely, overloading the notion with a proliferation of too many meanings and applications. As a way to chart an alternative approach which can objectify and critique some of these patterns, this paper re-excavates the notion of 'the market' through a historicization of its ideological production and consumption. In particular, the argument brings political economy scholarship into a conversation with theoretical advances in the analysis of ideology, notably Michael Freeden's so-called 'morphological approach'. The article illuminates not only past usage patterns but also how the potency of the expression has been refreshed within recent decades associated with neoliberalism. In this way, through a dissection of this master category, the article also aims to contribute to identifying more precisely what is new in the neoliberal ideological ecosystem.

## Keywords

Markets, ideology, neoliberalism, capitalism

The concept of the market is one of the most important terms in the analysis of capitalism. Contemporary processes of international competition are often encapsulated as the 'rule', 'discipline' or 'tyranny' by markets; as a dynamic of 'marketization' or as the making of a 'market society', to name but three ordinary phrases (Bourdieu, 1998, 2003; Brenner et al., 2010; Harvey, 2005; Peck et al., 2012). Within critical evaluations of political economy, including the field of International Political Economy, there has long been an appreciation for how the term 'markets' can often take on an ideological quality. Across different spaces of capitalist competition, elite actors have demonstrated a capacity to deploy the notion to

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## Corresponding author:

Matthew Eagleton-Pierce, SOAS University of London, Russell Square, London, WC1H 0XG, UK.

Email: [m.eagleton-pierce@soas.ac.uk](mailto:m.eagleton-pierce@soas.ac.uk)

universalize or conceal their particular socio-economic interests and normative worldviews (Bieler and Morton, 2008; Birchfield, 1999; Watson, 2018). In this sense, the use of expressions such as ‘market forces’, ‘market sentiments’ or ‘market confidence’, such as within the financial world, can sometimes obscure, rather than clarify, the precise forms of power in commercial life.

This article recognizes that such dominant practices continue to shape the application of the term within political, business, media and scholarly contexts. But the argument here also proposes that researchers interested in the conceptualization of markets in the world economy need to engage with wider theoretical advances in how the category of ideology can be understood. This motivation stems from a concern regarding how the concept of the market has tended to oscillate between two problematic types of use: either underspecifying the history and politics tied to the term or, conversely, overloading the notion with a proliferation of too many meanings and applications. The paper here objectifies and critiques some of this major tendencies by offering an alternative way to map and dissect ‘market ideology’ as not only a ‘negative’ instrument for promoting commodification, *à la* Marxism, but as an everyday and inevitable process of meaning making. The objective is, therefore, to avoid a kind of ‘market universalism’ (Hodgson, 2019) in which the idea of the market is uncritically projected across time and territories as some transcendental force but, instead, to reveal how the evolution of the expression can be understood within particular socio-political contexts. Where possible, the aim is to identify more precisely the leading agents who have played a significant role in the remarking of the concept of the market.

In keeping with the aims of this special issue, this article proposes that by historicizing how the term ‘markets’ takes different ideological forms one can better illuminate not only past usage patterns but also how the potency of the expression has been refreshed within recent decades associated with neoliberalism. In this sense, through a dissection of this master category, I aim to contribute to identifying more precisely what is new in the ideological architecture of neoliberalism (Wacquant, 2012). This move matters for assessing how examples of market ideology have become diffused and normalized in many institutional settings, as well as specifying how critiques against the term open space for contesting dominant formulations. Thus, by bringing political economy scholarship into a conversation with other approaches to ideology analysis that have so far been marginalized, the argument enriches our appreciation for the ongoing relationship between the ideological constitution of ‘markets’ and historically-situated constellations of material power.

To pursue this argument, the paper is divided into three sections. First, the argument discusses and criticizes the aforementioned worries regarding how ‘the market’ has tended to be conceptually imagined. Second, the paper segues to introduce and explain a particular method for analysing ideology drawn from the political theorist Michael Freeden, referred to as the ‘morphological approach’. The third and larger section seeks to apply these insights from Freeden to a re-examination of the concept of the market in light of patterns and phenomena associated with the neoliberal period, focusing on major discursive elaborations experienced in recent years.

## **Problems in the conceptualization of the market**

In a rudimentary sense, many would agree that the concept of the market points to the activity of buying and selling things through a common medium and store of value, that is, most of the time, money. Humans have created other forms of social exchange, notably

barter and gift giving, but these are conventionally not considered ‘market-based’ due to differences on property rights, among other reasons (Polanyi, 2001 [1944]; see debates in anthropology in particular, including Gregory, 1982; Mauss, 2002 [1950]; Parry, 1986). For some writers, voluntary and specified exchange would be a more accurate depiction of stylized market forms (Rosenbaum, 2000). Markets are voluntary in allowing some possibility for entering and exiting transactional relations. In this sense, they are social arenas that exhibit some scope for freedom of movement – of capital, commodities or individuals – although how such freedom is structured and constrained is a central question. Indeed, this emphasis on maintaining circulation and competitive activity is reflective of a capitalist culture. In addition, the market form has a specified logic. This condition does not necessarily infer that the exchange must take place in a single temporal and spatial setting. Rather, what matters is that there is substantive detail on the content of the exchange, including: a judgement on value; price determination and the enforcement of the relationship, notably through legal state-administered contracts (Rosenbaum, 2000). By contrast, in a gift exchange, this specificity does not appear but, rather, rests on a more general expectation of reciprocity.

This basic sense of the notion helps to illuminate some key conceptual properties. At the same time, the abstract examination of markets can clearly take us in a range of temporal and spatial directions (for instance, see Fligstein, 2001; Fligstein and Dauter, 2007; Lie, 1997). My concern here is not to attempt any comprehensive mapping of this wide terrain, but to isolate two problematic, dominant tendencies in how the concept has often been invoked and imagined across debates linked to political economy. One issue stems from not adequately investigating the concept and its different senses and contexts. Instead, the idea of the market becomes a rather hollow, container-like vessel, without substantial appeals to history or politics. The other tendency is characterized by an overloading of meaning, in which the concept is expected to perform too many functions and, in the process, arguably loses analytical utility. Each of these problems can be explained in turn.

### *The underspecification tendency*

As outlined in the introduction to this special issue (Grain and Massot), the first problem surrounds how the concept of the market can be treated as a taken-for-granted expression or simplified model. The discipline of economics has often epitomized such conceptual use (or neglect). As one Nobel Laureate once remarked, ‘It is a peculiar fact that the literature on economics and economic history contains so little discussion of the central institution that underlies neoclassical economics – the market’ (North, 1977: 710). Even by 1987, in *The New Palgrave: A Dictionary of Economics*, there was no entry for markets (although the situation was rectified by the second edition) (Hodgson, 2008). The reason for this absence has been well documented in respect to the promotion of economics as a generalizable ‘science’ of human behaviour or choice (Robbins, 1932). To fulfil this ambition, the subject constructed and policed the use of concepts that aimed to be as universal as possible, without major reference to history or geography. In this way, economists are able to speak of the ancient Greek agora, the haggling over carpets at a local bazaar, the trading of modern financial derivatives or even the search for a marriage partner as all instances of ‘markets’ (or even the singular ‘market’). For the most part, modern neoclassical economics has been more interested in agents, rather than investigating any conceptual or operational complexity of market structures (Mirowski, 2007; Watson, 2018). A similar point has been

raised by Ian Bruff (2019) who has argued, in the context of neoliberalism, that the market is something of a ‘myth’ when compared to ‘actually existing’ policymaking which has been directed at states and households. Thus, part of the popularity of the expression lies in how it is not investigated but rather assumes a non-institutionalized form, to the extent that it borders on human nature itself (Carrier, 1997). As the economist Oliver Williamson once quipped, in a line that encapsulates this logic of apparently timeless application, ‘in the beginning, there were markets’ (Williamson, 1983: 20).

This type of loose conceptualization has spilled over into more general, non-specialist usage, particularly in the business media. As Matthew Watson (2018: 109) has explored, in certain uses, the idea of the market has now ‘gone beyond the point of reification to that of deification’. In the former sense, ‘the market’ can be invoked as an entity with human-like appearances, particularly when cast as a disciplinary guardian over others (‘the markets didn’t like profligate spending’, ‘the market punished missed expectations’, ‘the market always knows best’, etc.). The latter sense, deification, tends to replace a human metaphor with God-like symbolism and divine justification, as captured in the Williamson quote above. Elsewhere, in often radically different political contexts, we find how the term ‘markets’ is positioned as a totemic object of critique for many opponents of capitalism, as in the derogatory phrases ‘market rule’ or ‘market fundamentalism’. As Naomi Klein has polemically suggested, the defence of ‘market ideology’ is a kind of ‘cover story for greed’ (quoted in McBain, 2014). Yet similar to the usage trends in neoclassical economics, one can also note how, for critics such as Klein, the concept of the market also tends to be deployed as a broad label. For many on the political left, therefore, the semantic history of the concept is less interesting than its function as an umbrella-like, framing device to mobilize oppositional social forces against the excesses of commodification.

These points are raised as a way to acknowledge how many users of the concept may be purposefully or unwittingly reluctant to open up the term and dissect its deeper history and politics. If the notion of the market is used by both defenders and critics of capitalism as a master category, part of a common language, it maintains a basic importance for communicative purposes. Indeed, as Carrier (1997) has suggested, the expression is often instinctively deployed as a way to signal trust to others that one shares the same vocabulary of socio-economic analysis. If the idea serves this key role and has become disseminated across a variety of institutional spaces, it is logical to assume that many users would not be keen to destabilize its commonsensical meaning. My argument here problematizes this tendency, particularly when abstract and casual references to ‘the markets’ cloud the identification of individual and collective forms of power. In doing so, the objective of such conceptual rethinking is guard against the risk of underplaying agency in the making and reproduction of certain market configurations. In other words, the term risks being fetishized and treated as a ‘thing’ which has some kind of innate force. As I will explain, this move hints at the how the concept must be situated within a wider ideological ecosystem.

### *The overloading tendency*

If the first bias is to treat the concept of the market as a rather empty, descriptive, shell-like device, the second tendency can be viewed as the opposite risk: attaching too many meanings to the term. Over recent decades, the concept has undoubtedly become even more pervasive and adaptable, serving for some as a kind of a dominant rationality or mentality. In the process of this conceptual reconfiguring, the term ‘market’ has become associated

with a multitude of subjects and objects, arguably leading to analytical problems on how to assess the boundaries and utility of the expression. Similar to the first tendency, we see such usage themes within both academic discourse and wider public conversations.

For example, such conceptual moves are present in how conversations on political economy have engaged with the subject of neoliberalism, defined here loosely as the current period of capitalism since the 1980s. Among other major extensions, the term market has become tied to ‘projects’, ‘discourses’, ‘technologies’, ‘governmentalities’, ‘values’ and ‘cultures’ that are claimed to be somehow ‘neoliberal’. In some of the most prominent scholarly literature on neoliberalism, the term market or the idea of marketization has been positioned as a higher-order, analytical category or ‘end point’ to encapsulate the contemporary era. The concept of marketization has become associated with a bewildering range of regulatory restructuring activities, across a variety of spaces and scales (global, national, regional, local) (Brenner et al., 2010; Peck, 2010; Peck and Tickell, 2002). Marketization invokes the sense of an ongoing, patterned process, building upon older legacies of capitalism, but with attention to uneven, messy and contradictory tendencies. In this sense, as a number of authors have illuminated, the imposition of a single regulatory template – as often implied by the phrase ‘market rule’ – can be misleading; the reality being ‘much more about learning by doing (and failing) within an evolving framework of market-oriented reform parameters and strategic objectives’ (Brenner et al., 2010: 216). Such literature has undoubtedly been helpful in respect to problematizing the underspecification bias outlined above and tracing how actually existing markets can feature all sorts of hybrid and dysfunctional aspects.

Yet the risk still remains that the category of the market and the theme of marketization confront an analytical burden in many arguments. One concern is how the term market has a considerable polysemic character; that is, it enjoys multiple, related meanings and senses. This may not necessarily be a worry and, indeed, could enhance understanding, but can also lead to usage patterns having an amorphous and vague shape. Such issues dovetail with Giovanni Sartori’s (1970) well-known argument on the consequences of both conceptual travelling (where concepts formed in one region are deployed to new cases or countries) and conceptual stretching (the distortion that can result when a concept does not easily fit new cases). When applied to the notion of the market, the travelling problem brings to the surface the ways in which the term has moved from being a Western-derived expression to something seemingly applicable for every territory and institutional space on the planet. Such movement is, in itself, ideological when one inspects the particular interests of the guardians of capitalism who deploy the word (for instance, as illustrated in ‘A morphological analysis of market as ideology’ section in respect to ‘emerging markets’). But with conceptual stretching by social scientists, ‘gains in extensional coverage tend to be matched by losses in connotative precision’ (Sartori, 1970: 1035). One open question from such concerns is how, despite being deployed in objectively critical political economy scholarship, the concept of the market becomes a rather ‘washed out’ or ‘bleached’ reference point, at times lacking substantial punch (Carrier, 1997).

There is another associated reason for this overloading tendency that needs to be outlined, particularly because it often passes under the radar. It concerns the relationship of ‘market’ to the concept of capitalism which, until comparatively recently in the aftermath of the global financial crisis, was in decline across the social sciences, the humanities and wider popular discourse. The general intellectual erosion of Marxism and, in turn, the emergence of other agendas, particularly around identity politics (gender, race, ethnicity, sexuality,

etc.), formed the backdrop to this shift. For example, in respect to sociology, Boltanski and Chiapello (2007: xi) have argued the following:

Dethroned from its status of key concept of the 1970s, ‘capitalism’ has been reduced to an inferior status – a somewhat indecent swearword – because it implied a Marxist terminology that many sociologists wished to forget, but also because it referred to something too ‘large’, too ‘bulky’ to be immediately observable and describable via the observation of specific situations.

In its place, the notion of the market probably appeared to many scholars, through conscious or instinctive reactions, as an apparently more ‘neutral’ framing device, at least from a theoretical perspective. In turn, via this distancing from the dense and often fraught legacy of Marxism, the concept of the market was mobilized as an object of critique by a wide range of theorists who sought to say something about commodification processes, yet in ways that avoided being defined as a Marxist. This pattern is thus reflective of how larger intellectual positioning games, particularly around the political left, have imprinted on the use of the concept, yet in ways that remain problematic to some Marxists who argue that such critics have too quickly embraced the ‘allure of the market’ as an object of analysis (Bruff, 2019).

It should be clear from the above categorization of common usage patterns of the term market that the separation between underspecifying and overloading tendencies is partly a heuristic aid. We may move along a spectrum, from ‘thin’ senses to ‘thicker’ connotations, with users being either deliberate or unwitting in how they treat the expression. But problems arguably become compounded when viewing exchanges that feature meanings which express both propensities, either in separate moments or within the confines of a particular debate. In such contexts, we may have slippages in which ‘the market’ first appears as a rather taken-for-granted entity, without concrete specification, before later becoming conceptually stretched in ways that meet the description of overloading. Indeed, the overloading tendency could be viewed as an outcome of leaving the notion underspecified at the beginning of an argument. Thus, in actual usage patterns, it may be difficult to disentangle the threads of connections between the two tendencies. It remains my argument here, however, that such problems can be more sharply illuminated via a historicized ideological analysis. The central preoccupation is not so much the sociology of the concept, but how through subjecting the notion to ideological critique we can better understand major ways in which it has been mobilized and deployed, particularly in the service of capitalist interests.

## **A method for ideological analysis**

This article proposes a need to recast the examination of the concept of the market in light of a focus on ideology and historical change. As already noted, the conceptual excavation of markets has often been attentive to ideological dimensions and effects in the use of the term, such as by politicians, business elites or other public thinkers. Here, I seek to enhance how we can better grasp the ideological qualities of these patterns via an approach designed by the political theorist Michael Freeden (1996, 2003, 2013). Defined as a ‘morphological analysis’ of ideology, it is a method for exploring and decoding the structure of ideologies and their manifold socio-political effects, including the importance of central concepts. Freeden moves beyond the frequently expressed negative conception of ideology as a ‘mask hiding the truth’, or a perceived derogatory expression, to consider how we are all,

to different degrees, the producers and consumers of ideologies in the ongoing struggle for meaning making. Though not denying that certain political agents have greater capacity to elevate and justify their particular definitions of the social world, the morphological approach opens up the messy ways in which ideologies are ongoing discursive spaces of contestation over key concepts but still loosely organized and patterned in the sense of demarcating ideas which are important, less significant or oppositional. In other words, for Freedden, the theorization of ideologies should not be restricted to the dogmatic imposition of a 'doctrine' of thought, smoothing over the contradictions of the world. Rather, ideologies should be unpicked as dynamic and enduring constellations which have a characteristic internal form and, at the same time, a potentially porous relationship and (oppositional) identity with other ideologies. This section sketches out some significant elements of the morphological approach which, in turn, will be applied to the subsequent discussion on the evolution of the term market in relation to neoliberalism. Four aspects are outlined here.

First, it offers an approach to the study of ideologies which allows space for a conventional Marxist-inspired analysis but is by no means limited to such theory. The Marxist legacy has been important for defining ideology as a presumed 'veiling' or 'cloaking' mechanism hiding the reality of material forces (Marx and Engels, 1970 [1932]). I will suggest that we still need to hold on to this basic sense when exploring how the term markets has been deployed by particular agents and how it may be perceived by some as camouflaging powerful interests. However, one can critique the frequently perceived reductionist Marxist sense of the 'dominant ideology', that is, a coherent 'total system' which can be manipulated and concealed by Machiavellian elites. Instead, the Freedden approach offers a way to consider ideologies as ubiquitous phenomena, that is, common discursive spaces which feature multiple actors engaged in the everyday making and absorbing of ideas. Similar to a Gramscian cultural political economy approach, the morphological method allows space for how ideologies are revised and reinterpreted not only by the powerful and other professionals but many other agents. This starting point may strike some as overly broad but gets at how the pejorative sense of ideology, including vulgarized popular senses, does not constitute the only way ideologies can be defined and experienced.

Second, and significant for the larger conceptual and empirical enquiries in this special issue, Freedden underscores how concepts, even pivotal ones, do not exist in an ideational vacuum. Instead, the very examination of major concepts requires situating their uses in relation to the wider ideological architecture: temporally, spatially and culturally. Certain concepts constitute the building blocks of ideologies. The conventional approach to ideologies tends to regard such master concepts as forming 'grand narratives' about the socio-political world, sometimes depicting certain notions as like skeleton keys able to unlock any argument. By contrast, the morphological approach views the study of major concepts as essential, but one which requires an interpretative, contextual exploration at both macro and micro levels. Thus, as other thinkers such as Pierre Bourdieu (1989, 1991) have argued, power does not *reside within* words. Instead, the socio-political force of certain terms, compared to others that struggle to be recognized, can only be understood by examining the social properties of the speaker in relation to their particular historical and institutional settings (Freedden, 1996, 2013). Thus, to understand degrees of resonance and impact, concepts always need to be situated in relation to the circuits and structures of power where they are embedded.

This emphasis on positioning master terms within their ideological environment brings forward a third aspect of the morphological method: the need to disaggregate the often elaborate, moving structure of ideologies. As noted, this includes core concepts which appear ubiquitous and indispensable to how the ideology is defined, such as the notion of liberty in liberalism or solidarity in socialism. Core concepts are thus enduring features which often seem to be part of the ideological glue holding together many arguments. This function is often apparent through history, lending the core concept further symbolic power. At the same time, Freedden also speaks about adjacent and peripheral concepts to the core which can have profound implications on how the latter is understood. An adjacent concept is a second-ranked term in the ideology, one which does not appear in every instance, but is 'crucial in finessing the core and anchoring it – at least temporarily – into a more determinate and decontested semantic field' (Freedden, 2013: 125). In the liberal tradition, for instance, one could think of property as an adjacent notion. In addition, ideologies also have peripheries in different ways. One sense could be in the form of marginal ideas that have faded from common usage or emerging terms that have aspiration to move towards the core of the ideological field yet do not (yet) carry wider popularity. Another sense of periphery involves how the core of the ideology may experience ripple effects and re-adjustments from practices and events occurring beyond its major debates. For example, the rising concern for global ecological destruction has penetrated many political ideologies that were previously disinterested in environmental debates (Freedden, 1996, 2013).

A final theme of relevance in the morphological approach concerns how this analysis can, in turn, help us to map how the ideology, including its central propositions, acquires meaning in relation to opposing ideas. We are interested here in how the ideology is defined and grasped by agents not only via positive justifications but also by content that it lacks or critiques in some sense. In other words, the meanings attached to any core concept will be informed by the wider system of representation within, and also beyond, the specific ideology under study. Again, the core concept will likely have a range of antonyms or contrasting notions, values and related propositions. Such terms of difference may be explicitly referenced in certain debates, forming part of a struggle between alternative worldviews, but can also pass through implicit suggestions and allusions. As explained in the next section, charting these oppositional or dichotomous meanings is important for understanding the historical evolution and political potency attached to the concept of the market. It also brings forward the problem of how to map the boundaries of an ideology and what role central concepts play in negotiating tensions and differences between diverse social agents. Thus, in short, we are concerned here with how processes of clustering, arranging, and classifying concepts are conducted (Hall, 1997).

These points do not embrace the entire toolkit of the morphological analysis of ideology but do specify a number of core themes that Freedden proposed. As a bridge to the final section, it is important to underscore that an examination of the symbolic structures of language is not divorced from the material structures of the world. The stakes for shaping the discourses on capitalism and larger political systems are high because they inform the configuration and relative stabilization of particular economic interests. Building upon a classical sense of ideology attuned to uneven distributional consequences, this implies that conceptual visions of the world will consistently produce particular socio-economic divisions, despite claims or insinuations from some that all can benefit from a so-called 'market civilization' (Gill, 1995). We therefore need to study those agents who create, enable, adapt

and contest market reason to grasp how larger structural relationships are reproduced or undermined. It is on this note that we can turn to reconsider how to position and better grasp the relative power of the concept of the market in light of contemporary neoliberal capitalist vocabulary.

## **A morphological analysis of market as ideology**

This paper argues that one should not cast the concept of markets in uniform, transcendental terms, that is, as a kind of empty vessel without substantial appeal to time or culture. The argument has also suggested other risks stem from overburdening the concept by attaching too many objects and subjects to the reference. Rather, what is needed is a more precise contextualization of the category of markets in respect to specific socio-historical and economic co-ordinates. Ideologies produce forms of knowledge and practices which can differ considerably from period to period, even if one can still point to patterned echoes across history. The aim in this section is therefore to re-evaluate the concept of the market in light of the utility of the morphological approach to ideology analysis, one which allows space for the classic sense of ideology as a tool, but also broadens the conceptual field of analysis. To accomplish this, the discussion briefly outlines the history of major semantic shifts in meaning, before conceptually exploring how the concept can be positioned within a neoliberal ideological ecosystem of recent decades.

### *Deeper history of major semantic shifts*

The concept of the market is obviously interwoven within a long history of usage patterns, including significant ideational shifts which pre-date, and continue to inform, the neoliberal period. The longer etymology of the word has been debated but probably entered English in the early 12th century via older French and Germanic uses (in Anglo Saxon, the term was preceded by *céap*, a place for purchasing cattle) (Davis, 1952). European forms of the word have their origins in the Latin *mercatus*, and its cognate form, *merx*, meaning a commodity. The earliest sense of the concept, which retains relevance today, is of a physical location where commerce is transacted (as in market gate (1344), marketplace (1389), or market square (1567)). In this respect, as many anthropologists and historians have argued, entities called markets or forms of material life existed before the onset of mature capitalism (Braudel, 1992a, 1992b; Britnell, 1981; Dille, 1992; Latham and Anderson, 2016; Lie, 1993; Tilly, 1975, 1992). By the 15th century, still with reference to the sense of a gathering but reflecting the expansion in trade, the term was attached to classes of commodity, such as corn market or poultry market, before latter extensions to import/export markets (Keywords Project, 2018). Thus, we see how the concept came to refer to either general forms of retailing involving a variety of goods or to denote specialist trades around particular commodities.

From the 16th century, in a decisive semantic evolution, ‘market’ began to be theorized in more abstract terms, as not only reflecting a particular locale, but as a general process or principle for buying and selling. In turn, this extension allowed the notion to be metaphorically re-imagined. ‘As a displaced metaphor detached from its concrete referent, the term “market” has become a “pocket” whose contents are defined in relation to the uses to which it is put’ (Dille, 1992: 3). Again, particularly from the 19th century, this conceptual expansion can be attributed to the growth of international capitalism and the expansion of

different colonial regimes (on the latter in particular, see Vaughan, 1996). For instance, the notion of ‘slave markets’ could refer to either a physical location or, more abstractly, how forms of slavery were constructed and maintained across different geographical spaces. Defining the trading of intangible assets as markets (stocks, foreign exchange, etc.) was coined during this time, along with the popular viewing of entire countries (‘the French market’) and, ultimately, the world, under the same label (‘industry has established the world market’ – Marx and Engels, 1998 [1848]: 36). With such use, the definite article precedes the noun to indicate this enlarged aggregation of activity (Dilley, 1992). By the 20th century, we see ongoing figurative re-interpretations of the concept, offering a bridge to how the expression can be understood in recent decades.

### *‘Market’ within the neoliberal ideological ecosystem*

How to discern and chart the content of neoliberalism as an ideological constellation is not always self-evident and goes beyond the specific focus of this article. But to establish a baseline formulation for the remaining discussion, one consistent theme, increasingly mainstreamed in policymaking and other settings since the 1980s, but with earlier foundations from the 1930s, involves the justification of commodification processes within many institutional spaces, particularly via the idealization of the entrepreneur as a model of comportment (Dardot and Laval, 2013). As expressed by the early neoliberal intellectuals, such as Friedrich von Hayek and Wilhelm Röpke, the aim was to draw inspiration from Victorian liberalism but, at the same time, manage the ‘collectivist threats’ of the age (state socialism, Nazism, but also corporate monopolies) which, according to such writers, curtailed ‘individual freedom’ (Burgin, 2012; Jackson, 2010; Jones, 2012; Mirowski and Plehwe, 2009; Peck, 2010). A number of authors have plotted how neoliberal ideology has become a kind of ‘planetary vulgate’ (Bourdieu and Wacquant, 2001: 2), with powerful impacts on societal discourses, values and forms of behaviour (Boltanski and Chiapello, 2007; Fairclough, 2006; Holborow, 2015; Springer, 2012; Turner, 2008). Scholars have been attentive to how the privileging of financial capital, sometimes over other capitals, has been a highly distinctive outcome of neoliberal policymaking processes (Dardot and Laval, 2013; Duménil and Lévy, 2011; Fine and Saad-Filho, 2017; Harvey, 2005; Peck, 2010; Schmidt and Thatcher, 2013).

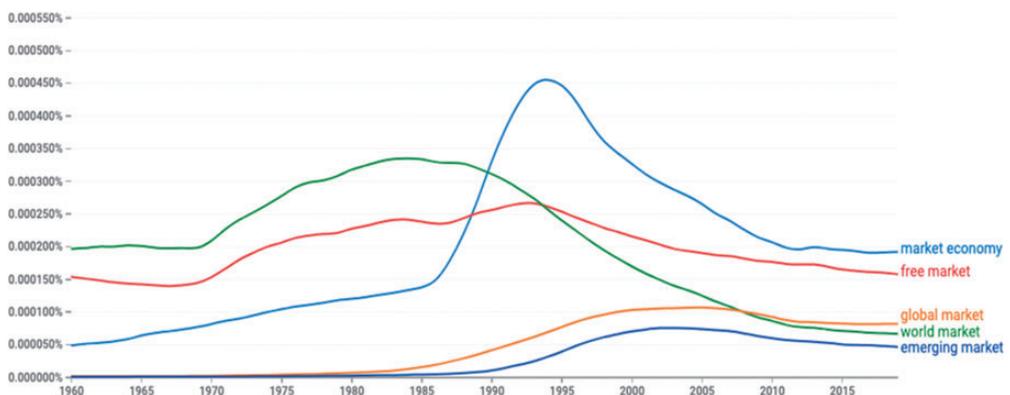
But neoliberalism as a concept has come under sustained scrutiny in recent years, to the extent that some theorists argue has become a victim of its own success, a kind of presumed ‘force’ or *zeitgeist* which embraces everything (Barnett, 2005; Clarke, 2008; Peck, 2010). My preference, following Venugopal (2015), is to treat the expression as a loose ‘descriptive shell’ to frame arguments in respect to capitalism since the 1980s but fully alert to the problems of conceptual stretching which I critique here in reference to the notion of the market. In keeping with Freedén’s approach, I suggest that any temporal and spatial boundaries of neoliberal ideology need to remain porous to a degree. In particular, what is called neoliberalism is clearly not a neatly chiselled, coherent ‘ideological system’, driving forward a distinct ‘project’, but is often messy, opportunistic and contradictory in respect to which ideas are furnished for the purpose of justifying a particular agenda. Thus, for instance, we see the imprint of older policy agendas which sometimes survive in reconfigured forms, such as Keynesian management; rules and cultures specific to particular national settings which do not fade under the influence of ‘globalization’ and the often unpredictable impacts of critiques, revolts and crises. All this is to suggest that while the concept of the neoliberalism

is by no means perfect, it does at least offer a connecting tissue for organizing a dissection of the body of contemporary commodification.

As outlined in reference to the deeper genealogy of ‘market’, neoliberal ideology experiments with, and incorporates, conceptual resources that could be useful to the larger cause of commodification. Such moves are in some sense inevitable: if the ideology seeks universal appeal, it has to appropriate commonly used grammar and wider human desires; otherwise, it would remain a specialist vocabulary for only a select audience (Boltanski and Chiapello, 2007). Thus, everyday norms and values – some closely tied to capitalist objectives, others at a distance – are drawn into the neoliberal ideological ecosystem. Building upon a larger enquiry into neoliberal ideology, where I explored the relationship between 44 key terms, I would suggest that market, as a core concept, has experienced further finessing and normalization through a number of important adjacent concepts, of which three (among a number of possibilities) can be highlighted here: ‘freedom’, ‘global’ and ‘emerging’. Mapping these conceptual connections helps to delineate what is new in the neoliberalized revision to the meaning of markets, including the singular ‘the market’. To provide a visual snapshot of these usage trends, Figure 1 charts key extensions to the concept of the market over the period from 1960 to 2019, thus given some context on earlier decades prior to what is conventionally classified as the start of the neoliberal age.

The relationship between the idea of ‘freedom’ and neoliberalism has been promoted and disputed along many lines (Brown, 2015; Harvey, 2005). Such associations are founded upon a long history of uses of the term ‘freedom’ to support the legitimation of capitalism, from the natural law theorists of the 17th century who sought ‘freedom to trade’ as a means to realize a ‘universal economy’ to the product marketers of the 20th century who promoted self-improvement as a pathway to happiness. This desire for emancipation and personal growth, as Boltanski and Chiapello (2007) suggest, is one of the most robust justifications across capitalism, refreshed and revised for each generation.

The expression ‘free markets’, although having earlier origins around the turn of the 20th century, in many respects represents a neoliberal twist on these well-worn patterns of argumentation. In the US, from the 1970s, it is interesting to note that the phrase was largely



**Figure 1.** Google Ngram Viewer search results for major extensions to the term ‘market’, 1960–2019. Notes: (1) the program records the frequency of search terms derived from the entire Google Books corpus; (2) since the data are derived from published written sources, it does not capture the full range of language uses (such as online social media content).

mainstreamed via the opinion of popular economists (Friedman, 1962; Friedman and Friedman, 1979), as well as libertarian think tanks, such as the Cato Institute (for instance, see Williams, 1995). Late Cold War politics strongly coloured the phrase: as deployed by Thatcher and Reagan, 'free markets' became a totemic discursive device, and in this sense, we could say that such a sense concurs with ideology as a political instrument. But it would be wrong to restrict our understanding to how policy elites used the expression. To recall Freeden's morphological approach, 'free markets' became associated with a wider Western imagination, used in everyday discourse and organized as a way to define not only what the Soviet bloc lacked but other rival models to Anglo-American capitalism (notably Japan and other East Asian countries) (Carrier, 1997). In a related link, as examined by Alice Chessé in this special issue, the notion of 'market economy' was also intimately correlated with the Cold War making of the Organisation for Economic Co-operation and Development (OECD) and the General Agreement on Tariffs and Trade (GATT) / World Trade Organization (WTO) system. By the late 20th century, in US public debates, 'free markets' was regularly invoked as a shorthand for capitalism (or synonymous with 'the economy', 'the system', or 'enterprise'), or even conflated with the US itself. For instance, in *The New York Times*, one can trace how 'free markets' is used in 167 stories in the 1970s, 405 records in the 1980s and 835 articles by the 1990s.

Similarly, the phrase 'global market' – now a taken-for-granted anchor within business media and other related social fields – is also a comparatively recent adjacent concept under neoliberalism, to borrow again from Freeden's framework. As noted, 'world market' is an older expression and, to take Figure 1 as a guide, the frequency of its usage has probably been in decline since the late 1980s. When searching *The Economist*, one finds that 'global market' was barely uttered prior to 1980, receiving just 25 mentions, before jumping to 177 references in the 1980s, 566 records in the 1990s and 771 during the first decade of this century. The post-Cold War context is useful for shedding light on how this particular expression began to resonate when more complex international trade and production was politically and technologically possible, and, importantly, was promoted by major business interests (Croome, 1998; Fuchs, 2007; Strange, 1996). Every leading company now has 'global strategies', 'global teams' and new job titles prefaced with the word. As one critic has argued, the 'term "global" seems to be strangely embracing; it is used everywhere and appears to appeal to everybody and ultimately seems to refer to everybody' (Selchow, 2008: 230). In the spirit of the morphological approach, I would suggest that the soft and deceptively uncontroversial appeal to a 'global market' points to its ideological quality. As an umbrella term, it tends to envelope and shroud the identity of multiple interests, projecting the global as some inevitable, end stage of humanity, to be contrasted with, or developing out of, 'tradition' or the 'local' (which is often given an implied lower status). This assumption, as captured with the adjective globalizing, is again troubling because it tends to underplay non-linearity and irregularity in the development of history.

Together with 'global market', the phrase 'emerging markets' also speaks directly to a capitalist ethos of expansion and commodification. The expression has a revealing etymology because we can isolate how it was coined by a single author who was promoting a particular financial product. In 1981, Antoine van Agtmael, a World Bank economist, was seeking ways to encourage Wall Street institutions and their allies to invest in developing countries. He originally pitched his investment vehicle as the Third World Equity Fund, but the naming prompted a negative reaction by investors who, in van Agtmael's words, tended to associate 'Third World' with 'flimsy polyester, cheap toys, rampant corruption, Soviet-

style tractors and flooded rice paddies' (van Agtmael, 2007: 5). van Agtmael (2007: 5) proposed that 'emerging markets' was a much more 'positive and invigorating' phrase, one which 'suggested progress, uplift, and dynamism'. From the late 1980s, the phrase emerging markets began to acquire greater legitimacy as an asset class within the world of finance, including a notable symbolic and material crystallization in 1988 when Morgan Stanley launched their Morgan Stanley Capital International (MSCI) Emerging Markets Index. By 1992, the vocabulary of financial management was given an extra embellishment with the debut of 'frontier market', a phrase that tries to capture countries deemed riskier from an investor position when compared to the category of emerging market. Similar to the popularization of global market, these adjacent concepts are symptomatic of how market, as the core concept, has been replenished in the neoliberal ideological ecosystem for fresh commercial tactics (Sidaway and Pryke, 2000).

At the same time, the concept of the market is frequently legitimized in opposition to other major notions and values that are claimed, with varying degrees of intensity and justification, to 'lack' the qualities of a market. This attention to contrasting values and ideas is crucial for unpicking a morphological sense of market as an evolving ideological construction. For instance, in countless arguments, the market has been ideologically defended as the 'positive' category when compared to the state, bureaucracy, politics, society, hierarchy, plan or socialism, to name some of the most significant 'negative' terms. The choice of which opposite category to deploy will, in part, reflect the larger political background of the period, as already referenced in the case of the Cold War. The dichotomy between 'states versus markets' and even the looser expression of 'states and markets' – defining conceptual pillars in many debates within political economy – is another example of a neoliberal twist on the common vocabulary, in the sense that such pairings only became popular from the mid-1980s (see early uses in Evans et al., 1985; Strange, 1988). One can also speculate how the concept of 'the market system' often appears to be invoked as a presumed palatable substitute to the term capitalism which, apart from a discursive spark into life post-2008, has generally been in decline in mainstream use. Since the term 'capitalism' was so bruised through 20th century struggles – a perceived 'sour history' as expressed by Galbraith (2004: 3) – it began to be discarded as the neoliberal period matured. Thus, capitalism had won following the fall of the Berlin Wall, yet its name was rarely spoken of. Instead, 'the market' took its place.

## Conclusion

This article has explored how fresh thinking on ideology analysis can open the space for a re-examination of 'the market' in ways that try to circumnavigate the underspecifying and overloading tendencies associated with the concept. By still retaining classical features of ideological critique, draw from the Marxist tradition, I have identified how the notion can be understood as a tool to promote strategies of capital accumulation in reference to specific historical and political contexts. At the same time, the argument has also interpreted this master category as playing an everyday socializing function, serving as a sort of rhetorical glue to hold together countless arguments and agents. In other words, the term market is often presented and debated as an idealization of Western modernity itself or, for critics, a warning against such idealization. The discussion has cautioned how, via both expert and common uses, the concept can sometimes essentialize or fetishize particular phenomena, in the process further clouding how socio-economic relations are actually formed and

reproduced. In particular, the argument has aimed to shed extra light on how key revisions have accompanied the concept within the recent history of neoliberal policymaking, dissecting the roots and effects of major discursive elaborations that often pass as taken-for-granted.

Finally, although the concept of the market is frequently treated as an ordinary phrase, it is also apparent that scepticism and wariness often shadow the expression. Again, the basic tone of this criticism is not radically new when one traces the longer historical record (see, for instance, Polanyi, 2001 [1944]). However, in the context of dialogues within this special issue, it is worth debating how, particularly when compared to the political climate of the 1980s and 1990s, the legitimacy of the concept has become increasingly sullied in recent years, notably in light of the global financial crisis and the further rise in nationalistic politics within many countries. This can be witnessed in how some policymakers and public intellectuals invoke a degree of caution into how the term is justified (as seen in comments such as ‘the market cannot solve this problem alone’, ‘market fundamentalism is not the answer’, ‘we need fair markets not free markets’, etc.). Again, this opens the question on how current and future uses of the concept will evolve. Whatever the precise meanings that circulate around the notion of the market, it will no doubt continue to serve as a framing device for both defenders and critics of capitalism and carry the imprint of its multi-layered ideological histories.

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### ORCID iD

Matthew Eagleton-Pierce  <https://orcid.org/0000-0002-6242-2570>

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