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The Rhetoric of Economics

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Invisible hand: Mother of inflated hope, Mistress of despair.

—Ziliak (2002)

Heads or tails? How many of us have made important decisions after resorting to this familiar method? Flipping a coin dematerializes its monetary value but raises its symbolic significance to the realm of human action. A quarter, in this case, can be much more meaningful than the 25 cents it represents. Only the willing suspension of one's rationality can endow the result with individual and collective decision-making power. The moment of suspense that adheres to the act typically unites observers in a rhetorical matrix of personal desire and communal agreement. Rarely is the toss of a coin considered a mere game. As with other abstract economic forces, the outcomes of this kind of intentionally random participation in the universe's game of chance can mean serious business in the destiny of a life.

The rhetoric of economics is a nascent field that seeks to understand the economic manifestations of persuasion. It exists on the edges of mainstream economic theory and has yet to transform either the core practices or educational parameters of professional practice in that discipline. Marginal spaces can be fertile, however, and the rhetoric of economics has proven to be no exception. It has inspired a small cadre of researchers to seek critical insights about our economic lives and about the academic discourse of economics.

Two decades of research into the rhetoric of economics has yielded a wide range of studies that are beginning to cohere into a narrative of their own. They tell the story of a somewhat fractious disciplinary engagement between a social science field (economics) and a humanities field (rhetoric). Although it may seem odd to juxtapose these two fields, doing so highlights their shared concern with the various types of exchange that take place between people as they actualize their motivations. Thus, for example, credit is a cousin to character, as it relies on markers of ethos to predict behavioral probabilities. The rhetoric of economics began as a challenge to the scientific facade of economics. Its concerns now range from the demarcation of new types of goods, such as carbon credits, to the development of materialist perspectives on identity and human values. Turning one discipline's critical lens on another has led to a number of surprising results.

This essay aims to explicate the profound connections that exist between rhetoric and economics. It seeks

to show how their combined explanatory power may lead us to critical insight regarding the global flows of finance and social discourse in the general economy. Recent inroads in the field have led some scholars such as Klinger (2008), Salvo (2008), and Zuidhof (2008) to posit a more generative connection between the two disciplines, shifting the attention toward the role rhetoric plays in the production and reproduction of economic realities. This newfound emphasis on the economy as cultural discourse has resulted in a promising new direction of research in the rhetoric of economics. Centered on what might be described as “productive rhetoric” (Carter, 2008), it encourages the entry of cultural studies and post-structuralist perspectives into the field.

One persistent thread in the rhetoric of economics has been a concern for the types of subjectivities that seem to accompany economic systems. The Protestant ethic, class consciousness, and bourgeois morality can all be characterized as manifestations of the economic in our consciousness and self-identity (McCloskey, 2006). Kenneth Burke was among those who have noted the fluid relationship between one's occupation and one's preoccupations, observing that “occupation and morality are integrally intermingled” (Burke, 1954/1984, p. 284). Pursuant to this insight, I will devote the last part of the essay to a post-structuralist analysis of *The Sopranos*, reading it as a narrative of an anxious prototypical subjectivity exhibiting the logic of capitalism.

Metal coins, as described above, change their very nature when tossed into the air. How much more flexible in their meaning are the dollar bills and other paper notes made possible by the printing press, once characterized by Daniel Defoe as “air money” (Sherman, 1996)? Or the green-, blue-, gold-, platinum-, and even plum-colored virtual transactions of plastic credit cards with evocative names such as Discover, American Express, and MasterCard Maestro? Raising questions about the social semiotic meanings of economic life challenges the traditional neoclassical view of the economy as a general equilibrium of supply and demand arrived at through the orderly interactions of self-interested rational actors (Arrow & Debreau, 1954). Such inquiries lead to concerns that a fearsome irrationality of sorts might persist in the marketplace and perhaps even at the heart of a discipline that is arguably the most consequential of the social sciences in terms of its impact on daily life.

Competing economic perspectives continually clash over theoretical constructs and their application, reflective of the close association of the discipline with vital issues of survival and prosperity. From its earliest beginnings, economics sought to clarify and encourage processes that might provide more resources to more people. It is of no small significance that Adam Smith, its founder, was also a moral philosopher and teacher of rhetoric (Aune, 2001, p. 15). Smith argued in *The Wealth of Nations* (published in the emblematic year of 1776) that individuals acting in their own self-interest would benefit the community over time through the

metaphorical force of “the invisible hand.” The classical economics of Smith, David Ricardo, Thomas Malthus, and John Stuart Mill sought to improve the general welfare by understanding and managing the costs and distribution of goods. Policies aimed at improving the general welfare, such as the promotion of free trade and the restraint of monopolistic practices, are among the concrete manifestations of classical economics.

Mainstream economics has taken on the trappings of a full-fledged science, but it presumes certain ideological tenets. It is based on a century-old neoclassical synthesis of rational-choice models and macroeconomic factors in the form of its general equilibrium model. Perfect information and reasoned deliberation are seen to combine in ways that set prices allowing individuals to maximize their utility and firms to maximize their profit. Mathematics and statistical analysis have been predominant in neoclassical methodology since the publication of Paul Samuelson's *Foundation of Economic Analysis* in 1947. Thus, neoclassical economics presents itself as a scientific enterprise whose objective discoveries regarding the economy can help predict and control markets for the betterment of all.

Other economic theories have had a difficult time penetrating the edifice of the neoclassical model, with its celebration of the scientific method and the rationality of the individual. Notable among these is Marxism, which takes a much more critical stance in its characterization of profit as the systematic class-based exploitation of surplus labor value. Differential ownership of modes of production and the ideological manipulation of class interests are seen to usurp the efficient allocation of scarce resources envisioned by the neoclassical model. Amariglio, Cullenberg, and Ruccio (2001) provide recent examples of a neo-Marxist approach combined with a postmodern perspective. Feminist approaches, as summarized by Woolley (1998), challenge the gender inequalities that exist in the economy and the androcentric bias of neoclassical research.

Another influential model, that of the Austrian School, applauds the methodological individualism and subjectivism often identified with libertarian political philosophy. It can be traced back to the publication of Carl Menger's *Principles of Economics* in 1871 and has long been associated with the economists Friedrich Hayek and Ludwig von Mises. These writers drew attention to the innovating activities of the entrepreneur rather than price equilibrium as the key hermeneutic component of a necessarily creative capitalism (Rothbard, 1989).

During its heyday in the early part of the 20th century, economists identified with the Austrian School emphasized the psychic relationship between individuals and the social systems in which they act. They took systematic coherence as a standard for understanding behavior rather than fixed axioms of rationality and the assumption of perfect information, while endorsing the acceptance of uncertainty rather than certainty as the source of profits in risk-based economies. Shackle's *Epistemics and Economics* (1972/1992) outlines the

primary philosophical differences between this approach and the neoclassical one. It is interesting to note that epistemics had entered the field of rhetoric just a few years before Shackle's study (see Scott, 1967). A growing concern with the problem of knowledge in both fields laid the groundwork for the interdisciplinary connections that developed a decade later. As McCloskey (1994) states,

If the economy depends on the faculty of speech, then the economy will require verbal interpretation ... [and] can be listened to and read like a text... . The conclusion is that of Austrian and hermeneutical economists ... The neoclassical division of objective and subjective, preference and constraints, should give way to the conjective. (pp. 377–378)

Rhetoric entered the critical debate surrounding mainstream economics in 1986 with the publication of Deirdre (formerly Donald) McCloskey's landmark study, *The Rhetoric of Economics*. Written by a former faculty member of the economics department at the University of Chicago, a bastion of traditional neoclassical theory, this book carried an ethos that was hard for establishment economists to ignore. Trained at Harvard as an economic historian, McCloskey had been an associate professor of economics and history in Chicago from the early 1970s until she left in 1980. Later, as a professor with a chaired position in the economics department at the University of Iowa, she initiated a research agenda that brought to light the critical role of persuasive speech in all facets of economic scholarship.

McCloskey's "rhetorical turn," manifest in her work at the University of Iowa, challenged the aura of objective neutrality advanced by economics and other fields reliant on mathematical or statistical description. In association with John Lyne, Alan Megill, John Nelson, N. Katherine Hayles, and other faculty members at the University of Iowa, McCloskey's interests expanded to include the knowledge practices found in other disciplines. Starting with an interdisciplinary seminar on rhetoric in the disciplines, their efforts converged in the creation of the Project on Rhetoric of Inquiry (POROI), now an interdisciplinary program at the University of Iowa, which explores the rhetorical aspects of the various fields of knowledge. Nelson, Megill, and McCloskey (1987) characterize their mission in this passage:

Rhetoric of inquiry rests on two assertions. It maintains that argument is more unified than is commonly understood, and far more unified than the fragmentation of academic fields might imply. Every scientist or scholar, regardless of field, relies on common devices of rhetoric: on metaphors, invocations of authority, and appeals to audiences—themselves creatures of rhetoric. But rhetoric of inquiry also insists that argument is more diverse than is commonly understood and far more diverse than the official philosophies of science or art allow. Every field is defined by its own special devices and

patterns of rhetoric—by existence theorems, arguments from invisible hands, and appeals to textual possibilities or archives—themselves textures of rhetoric. (pp. 4–5)

McCloskey makes the controversial claim that her own discipline of economics had lost sight of its origins in philosophical questions relating to the general moral and material well-being of human populations. It had fallen victim, in her view, to statistical charades and nonempirical theorizing, with the consequence that its claims were rendered far less generalizable to real-world cases. She argues in later books (1990, 1994, 1998) that economists had veered off course by investing too much descriptive authority in abstract mathematics and the search for statistical significance as opposed to empirical observation and the search for social significance. Economics, McCloskey argued, shortchanges itself when it relies too heavily on scientific methodologies and chooses to restrict its research to the elucidation of prudence and thrift alone (McCloskey, 1997). She diagnosed a shortsightedness and lack of self-awareness regarding the way rhetoric is used to define, and create, economic realities.

McCloskey was not alone in being suspicious of economic doctrines. Coming from the field of rhetoric to economics, James Aune, in *Rhetoric and Marxism* (1994), would make what could be seen as a parallel argument concerning Marxism, that is, that its demise was hastened by its own objectification of economic processes and failure to engage rhetoric in a meaningful way. Motivation, in his view, can never be reduced to economic logic whether it takes the form of class struggle or the rational maximization of utility (Aune, 2001, p. xiv). It is more about contingent human understandings and representations, which would be an opening to rhetoric.

McCloskey tries to uncover the human dimension of economics by exposing its rhetoric. Mainstream economists, she clearly states, use rhetorical strategies to make persuasive claims about reality despite their attestations of scientific objectivity. She describes in copious detail how economic scholarship relies on rhetorical appeals to authority and scientific tradition, statements of belief, hypothetical thought experiments, and even abstract aesthetic principles (McCloskey, 1998, p. 25). The law of supply, for example, is matched by a symmetrical law of demand in the general theory of equilibrium even though it is nowhere near as easily or objectively measured.

According to McCloskey (1986), analogy functions as a sort of “master trope” for economics owing to its ability to transfer meaning from one domain to another. She finds that economic reasoning is often applied to noneconomic spheres of life on the basis of the mistaken assumption that it provides a universal explanatory framework. Movies in popular culture provide a clear example since they are so often reviewed as if their quality were identical to their box office receipts. By articulating the salience of rhetoric to economic reason-

ing, McCloskey hopes to expand the parameters of the field and thereby increase both its accuracy and relevance. She argues thus:

Economics is not a matter solely of syllogism, regression, or experiment. It is also analogy and authority. We should accept this fact, broadening and thereby improving the conversation of economists. The conversation would be more open; it would be more productive; and it would be more to the point. (p. 102)

These efforts can be seen as expanding the rhetorical work of Wayne Booth (1974) and Chaim Perelman (1982) as well as the literary theories of narrativity. A more “literary” approach to economics, in this view, offers to “bring economics back into the conversation of mankind” (McCloskey, 1994/2000, p. 382). In McCloskey’s view, economists are storytellers who are as dependent on the establishment of ethos and other rhetorical qualities as any other professional persuader. Monetarism, Keynesianism, and other economic schools of thought tell different stories about reality, but none of them can offer a full description in her estimation.

The early stages of the rhetoric of economics movement thus focused on the discourse of economics as a discipline to uncover its distinctive tools of persuasion (Klamer, 1987). Highlighting the numerous methods of argumentation employed by economists, it aspired to open up intellectual spaces where questions of human import could once again be asked. This effort paralleled research trends of the 1980s in the history of science and rhetoric of inquiry movements (Lyne, 1985). It also reflected the ethical concerns of communication theorists who believe scholarship is always imbricated in the reality it seeks to describe (Krippendorff, 1989).

The field soon shifted to include the impact of language itself on the overall economy. A decade after the publication of her groundbreaking book, McCloskey, both independently and in collaboration with the Dutch economist Arjo Klamer, produced a comprehensive accounting of that portion of the GDP that might be linked to persuasive rhetoric (Klamer & McCloskey, 1995; McCloskey, 1994). Their analysis was not limited to the advertising, media, and public relations industries. It included occupational categories such as managers, lawyers, financial planners, educators, editors, publishers, and entrepreneurs. They argued for the importance to economics of understanding huge swaths of the economy as forums of “sweet talk”—a far cry from the rational equilibrium models of neoclassical economics.

McCloskey’s work reflects the theoretical arc of the rhetoric of economics as it evolved from a fairly straightforward critical stance to recognition of its own embeddedness in economic phenomena. After demonstrating the use of rhetoric within the discipline and the relative importance of sweet talk (Klamer & McCloskey,

1995) in the economy, McCloskey has most recently shifted her focus to a study of how the economy itself contributes to the formation of cultural attitudes through the language use and communication practices that sustain it. This turn to a constitutive view of rhetoric makes the invisible hand of Adam Smith visible once more and by doing so provides a point of access for scholars seeking to understand the particular nature of today's global economy.

An implication of this work was that economics should not rely solely on the presumed existence of rational expectations or the supposed relevance of statistical models to build neutral objective models of economic activity (Ziliak & McCloskey, 2004, 2007). The revelation of their discipline's rhetorical nature makes it a bit more difficult for economists to avoid recognizing their own evaluative judgments, a point repeatedly made clear in Klammer's (1984) *Conversations with Economists*. Rhetoric has surfaced in the discipline of economics as a self-conscious element where it was once invisible and constrained by strict rules of narrow argumentative logic. The result is a growing recognition that the economy and rhetoric are paired enterprises, mutually involved in the creation and reflective understanding of patterned, highly motivated relational exchanges between people. McCloskey's (2006) more recent work argues that certain character traits, which she identifies as the seven bourgeois virtues, will typically accompany trade-based economies of exchange. These include prudence, temperance, justice, courage, love, hope, and faith. An overemphasis on prudence, in her view, has left mainstream economics without a full and complete picture of the human agent (McCloskey, 2008, p. x).

The introduction of rhetoric into economics extends the relevance of rhetoric in a world fractured by globalization, new technologies, and international free-flowing capital. From this perspective, neoclassical models do not always have the flexibility to deal with these present-day realities in line with which the orderly production of goods is secondary to the ephemeral consumption of meaning. The rhetorical perspective challenges the vision of the economy that concentrates on price points and prudence to the exclusion of all else. A related approach now on the horizon, cultural economics, calls for academic study of the intersections between an individual's economic activity, the subjective values and identity attached to it, and the social system in which it is enacted (see Du Gay & Pryke, 2002).

Researchers from diverse disciplines including anthropology, economics, and communication studies have been drawn to the empirical examination of how people rhetorically perform their economic identities within the abstract social body. In this framework, words and arguments are no longer the only focus; images and other visual paraphernalia are interrogated as well for their role in the representation of the economic. This

picture of the economy appears less rational on the surface, but it may be more in tune with our individual and social selves. Just as neoclassical economics was sustained by the general equilibrium model, cultural economics or productive rhetoric will need to develop its own broad-based understanding of the general economy going forward.

In *Selling the Free Market: The Rhetoric of Economic Correctness* (2001), Aune suggests that rhetoric should explore the political potential of redefining itself as a social science. He argues that rhetoric must move past its heritage in the humanities if it is to deal adequately with the unique and novel persuasive characteristics of pervasive disembodied discourses such as economics. Detachment from the humanities would allow rhetoric to absorb elements of cultural studies that are currently neglected owing to the field's historic interest in the persuasive speech of discrete individuals. Instead of assailing the methodological and theoretical justifications of mainstream economics, Aune critiques the process that led to its widespread acceptance.

Economic correctness is Aune's (2001) term for the discursive expectations established by political forces seeking to naturalize their class base. It leads to the disempowering notion that there is only one politically correct way of speaking about the market and economic complex. Preferred meanings get established for concepts such as the free market, globalization, deregulation, and privatization that support political realities over economic ones. The conservative right, he argues, actively constructs and exploits a "sense of victimhood on the part of ordinary hardworking taxpayers" to stay in power (Aune, 2001, p. 91). Aune's approach would lead the rhetoric of economics to take a much different course from the one charted by McCloskey (1997) in her work on the bourgeois virtues. He criticizes McCloskey for restricting her analysis to problems of method while defending and even expanding the values of what he believes to be a maleficent capitalism. Rhetoric, for Aune, is a powerful tool and should be more usefully deployed in exposing the discursive sociopolitical dimensions of economic argument.

Aune is not alone in his efforts to push the boundaries of the rhetoric of economics. New scholarship reaches far beyond McCloskey's original project to examine the myriad productive influences that economics and rhetoric, and thus the manifold structures of survival and identity, have on each other. McCloskey herself has joined the trend, noting that she has been called "out of [her] comfortable 'criticism' of economics as an academic field and into the actual, daily, fruit-selling, labor-buying economy" (McCloskey, 2008, p. vii). Two important motifs recur regularly in the contemporary literature of rhetoric and economics, one of which moves toward a transdisciplinary mode of thinking while the other gravitates toward a recovery and critique of the dynamic subjectivism associated with the Austrian School.

The transdisciplinary aspect emphasized the human being as both the cause and effect of economic activity. The exchange of goods, in this view, is a symbolic conversation of needs and desires forged in the first instance by the rhetorical processes of society and especially by its construction of the individual as consumer. It is characterized as a phenomenon that results from the interface with others and as a consequence cannot help but overlap with other rhetorical processes found throughout the discursive network. As the rhetoric of economics has evolved, rhetoric, too, must change to meet its new agendas. A promising focus, advocated by Brad Vivian (2004), is “rhetoric in the middle voice” (p. 81), about which he writes,

In the most general terms, rhetoric in the middle voice connotes the formation and dissemination of meanings prior to individual intentions or utterances ... Rhetoric in the middle voice connotes the capacity of discourse itself to engender and transform meanings and values, to lend priority to discursive difference, rather than to maintain an identity between speech governed by intention and the transcendent meanings or values it represents. Rhetoric in the middle voice cannot be suppressed or domesticated by appeals to essential truth, knowledge, virtue, or being. (p. 87)

A recent series of essays by emerging scholars shows how profitable the middle voice can be when applied to our contemporary economic landscape. Carter (2008) argues that it is imperative to develop “productive rhetoric” as a research orientation to keep rhetoric alive as an academic enterprise. He proposes that textual analysis should shift its focus toward productive and form-giving functions and away from its historical emphasis on critical and instrumental dimensions. A productive rhetoric, in his view, supplies knowledge of the context in which the economy and its salient processes have to function. The price discovery mechanism in markets, for example, depends on the kind of information that circulates and to whom it is made available. He notes,

While such a mechanism is astounding, it does not work in a vacuum. Market participants rely on communication, persuasion, argumentation, and information in order to arrive at a price point or an exchange point. Market players make use of as much information as is available in order to make decisions. Markets themselves create valuable information that, in turn, reveals aggregate price points for producers to consider as they decide whether or not to create more or less of what they make. Free markets rely on rhetoric to work. Rhetoric helps to define goods and services. It makes the persuasive case for value and conveys the ethos, pathos, and **logos** of market participants. (pp. 16)

Düppe (2008) and Gore (2008) extend this theme of productive rhetoric, with the former broadening its scope to include McCloskey's own rhetoric of conversational humanism and the latter tracing its route back to the

origins of liberal thought. Economists, Düppe claims, use metaphors to make statements about the world. This fact alone creates a plurality of discourses that reveal the unavoidably human, and hermeneutic, nature of the discipline in his mind. It is increasingly difficult to separate economics from rhetoric as a result, which leads him to the conclusion that both fields should fall under the purview of a conversational humanism. Gore (2008), in his analysis of J. S. Mill's *System of Logic and Principles of Political Economy*, deftly shows how life and liberty, and politics, came to be separated from business despite the fact that they share strong commonalities. The contrast between the two works creates an opening for scholarship to explore. He observes,

For all our social science, data mining, and fact checking we come, finally, to the reality of human minds engaged in processes of understanding and misunderstanding. Human beings in *this* world cannot escape rhetoric. Strong, sensible, and true general maxims often have subtle, weaker, but no less true counter maxims. Liberty includes the freedom to trade free from government intervention, but it also requires the enforcement of equality—especially in education. The key is finding a balance between general maxims like freedom from government interference and counter-maxims like social and government intervention in education. An economy that achieves such a balance is one that serves human interest. Mill's liberalism respects the limits of life. It calls for an economic inquiry that acknowledges the full spectrum of humanity. Humility, like honesty, is the best policy in this regard for our scholarly endeavors since the business of living is, in its own way, as important as the art of life. (pp. 51–52)

Other essayists in the rhetoric of economists have chosen to spotlight firsthand accounts of how economics and rhetoric work together in practice. Fotros (2008) and Paulani (2008) offer their readers intriguing narratives of how social scientific disciplines such as economics are reinterpreted when they leave their academic home and enter the messy realities of global culture. Fotros and Paulani, for example, explore the ways economic methodology and philosophies come to involve themselves with the educational and government institutions, respectively, of Iran and Brazil. They provide intriguing accounts of how the disciplinary knowledge of economics migrates around the globe and comes to be translated or repurposed in its new contexts.

Active reinterpretation of economics can be derived from institutional features such as those associated with education or the judicial system. Baake (2008) reflects on his own activities, for example, as a writing teacher to consider the influence of words on social scientific efforts to provide objective descriptions of the world. His story is a moving account of how the writings of a single student named Shanna about economics sparked a series of internal dialogues on the power of rhetoric to define what it is we know. Balak and Lave (2008)

take an epistemic approach to their understanding of the impact that the Chicago School's theory of antitrust had on the judicial review system overseeing corporate activity. They argue that the breakup of a purely rationalistic model for economic activity will eventually lead to a reevaluation of the entire antitrust system by the courts.

A few researchers have conducted extensive empirical studies that support McCloskey's claims and reach interesting conclusions regarding scholarship in economics. Three of them, Pessali and Fernandez (2008), Szmrecsanyi and Goldschmidt (2008), and Monasterio and Fernandez (2008), have recently provided quantitative data that illustrate the methodical use of narrative and other rhetorical strategies by economists. Pessali and Fernandez examine changes in the style of argumentation employed by the economist Oliver Williamson over the course of his career. They analyze citation data to support the claim that he changed his discourse style to reach receptive interdisciplinary audiences located outside mainstream economics. The empirical study conducted by Szmrecsanyi and Goldschmidt uses citation data drawn from academic journals to describe narrative elements favored by classical economic theory. They conclude that the rich variety of stories told within the sphere of economic discourse and the rhetorical aspects of their construction contradict the discipline's austere image of itself. In the same manner, Monasterio and Fernandez uncover the rhetorical processes that were responsible for the widespread success of Robert Putnam's book *Bowling Alone* (2000) and his concept of social capital.

Cyphert (2008) breaks new ground by investigating commercial behavior itself as a genre of productive rhetoric. The art and business of life, from her perspective, do not simply overlap as they do with Mill but actively produce one another in a creative fashion. She presents an emerging model wherein commerce is accompanied by many of the tenets familiar to rhetoric, including "product ethos," the "epistemology of pleasure," and "decency/decorum in exchange." Shilts (2008) explores similar relationships between rhetoric and corporate forms in a historical study of company law in 19th-century Britain. He demonstrates the critical importance of rhetorical coherence to the establishment of the common sense needed for economies to operate effectively. It is an important insight supported by an extensive examination of the historical record leading to the development of limited liability.

Salvo (2008), Siry (2008), and Zuidhof (2008) explore the speculative formation of derivative markets that are made possible by the kind of rhetorical coherence advanced by Shilts. Salvo seeks to integrate rhetoric and economics by illustrating how much the two fields can accomplish if they work together. As a case in point, he examines the creation of sulfur dioxide (SO₂) markets in the late 1980s and the positive impact such trad-

ing had on the control of acid rain. Siry, too, focuses on carbon trading and the way that rhetoric can help economics address market failures. He believes rhetoric can redefine the meaning of externalities by bringing the ecological impact of pollution and other transboundary problems to the fore. Zuidhof deals with the consequences of such a theoretical move in his study of market metaphors at four prominent think tanks. He argues that economics and rhetoric have already merged in enough ways for the key question now to be to determine how economic rhetoric relates to other discourses such as those in politics. The market is a priori a political concept for the policy think tanks he examines.

Economic action and understanding take place within a larger framework of rhetorical motivation that does not always follow the ordered world of rational expectations. Emotions such as greed and fear are known, for example, to periodically roil the world's stock markets far beyond their hypothetical equilibrium points. Instead of letting such circumstances befuddle us as violations of neoclassical principles, we can turn to rhetoric for useful insights. The rhetoric of economics has opened the door to a productive understanding of cultural economics and is now confronted with a plethora of economic discourses struggling for attention. Rich dialogue can emerge only when the economic conversation is not limited to the strict rigidities of neoclassical economics or its critical naysayers. Deleuze & Guattari's (1987) *A Thousand Plateaus: Capitalism and Schizophrenia* achieved an element of this dialogic integration by capturing some of the possibilities inherent in an understanding of capitalism linked to identity formation.

In keeping with this post-structuralist approach, Klinger (2008) interrogates the growing reliance of rhetoric and economics on each other to perform their labor in the social system. His close reading of Alan Greenspan's rhetoric during his tenure as Chairman of the Federal Reserve (1987–2006) illustrates how much markets were influenced by his ethos and calculated presentation of self. Many observers, Klinger recalls, would make prognostications regarding the monetary policies of the Fed by parsing every word of Greenspan's public announcements or trying to gauge the thickness of his briefcase on the way to meetings. His analysis makes it abundantly clear that seemingly minute differences in the speech acts of Greenspan could cause huge swings in market valuations worldwide. The dramatism of Greenspan's public utterances made him the locus of attention within the larger macroeconomic narrative. His words became endowed with the metonymical function of providing direction to the markets.

The fact is we may all be the heroes of our economic dramas, albeit with less fanfare than that which accompanied Greenspan. Du Gay (1997) claims that hybrid work identities increasingly blur distinctions between production and consumption and are rhetorically managed to be consistent with abstract features of economic

life. Adkins and Lury suggest, too, that the self-identity of workers has in fact become a “key resource” in the “mutual interdependence of the performance of identity and the performativity of economies” (1999, p. 599). Not only does management try increasingly to intervene in the emotional lives of workers, but also workers seek to manage the impressions they generate by patching together identities through the stylization and citation of accommodating personality traits. As Salaman (1997) notes, identities are already actively managed by organizations under the rubric of *corporate culture* to promote the efficiency of the economic unit.

Psychic and social systems attach their own particular meanings to the commodified objects that suture them together. The double perspective on the object combines to unify the meaning of signs as monads, or “pleats of matter,” in Deleuze's terms (1993). Direct communication between these perspectives is most prevalent during periods of radical social change when new couplings between the two systems—micro and macro—are being formed. Wallerstein (2000) describes three logistic waves, or *trends seculaire* (p. 207), in the history of capitalism according to the way in which primary commodities are exchanged and lifetimes traded. The first was based on agriculture, the second on industrialism, and the third on service and information. He believes each of the three stages reflects fundamental shifts in the social processing of human labor and rhetorical identification.

Mooers (2001) bemoans the loss of rationalism found in the third stage, contending,

What is being suggested here is that with the ascendancy of finance capital, the ideological verities of an older form of capitalism have been scrambled and reconfigured. Notions of human beings as “rational self-seekers” whose actions result in broad social benefits have been overtaken by a conception which views human actions as essentially unpatterned, chaotic, and unregulated. In this context, rational forms of behavior make less sense; risk-taking or “purposive-nonrational action” becomes more common. (p. 70)

Each stage of the capitalist economy brings with it a corresponding expansion of risk and reward. Despite their seeming rationalism, all instruments for the management of risk soon come up against an unpredictable element that cannot be quantified. It is at this point of contingency that risk becomes an intimate article of faith for the social system. As a result, collectivities must engage subjectivities in an experimental dialogic conversation regarding their intimate consumptions and risk tolerance. These sumptuary exchanges result in distinctly postmodernist patterns of communication and social interaction that, in keeping with the progress of Wallerstein's tertiary stage, are speculative in nature. In place of its traditional focus on the achievement of adherence to established beliefs within the terms of *dissoi logoi*, the rhetoric accompanying this transition is

dramatic, experimental, and itself constitutive of the new realities that it seeks to describe (see Lyne, 1985; Shotter, 1993, for a complete discussion of constitutive rhetoric).

A strong conception of rhetoric makes it responsible for much more than the technical operations of persuasive appeal. It is also involved in the cultivation of expectations about the world and the containment of its contingencies. This understanding leads to a weightier critique that recognizes the complicity of rhetoric in the realities derived from its constructive faculties. In light of this expanded role for rhetoric, McCloskey (2001) recalls Hayek's Leibnizian discovery that the "division of persuasion" is as critical to the functioning of the economy as the division of labor. Instead of being ignorant of its persuasive modalities, economic activity makes full use of rhetoric to mine the capabilities of subjectivities. Increases in gross domestic product (GDP) have long been a function of productivity enhancements at the level of the individual worker and their subjectivity. The industrial revolution was accompanied by media campaigns, for example, that encouraged workers to combat their own "sloth and ignorance."

Following a "strong rhetoric of economics," one should be as interested in subjectivity as much as in methodology. One should be able to account for the formative structures of feeling that reproduce economic conditions from day to day. Since subjectivity is largely constructed over time through interactions with others, economic exchange can be considered a function of a larger set of self-other relations. Accordingly, economic relations should be evident in the cultural texts of the times.

In television shows such as *The Sopranos* and *Sex and the City*, HBO has recently produced what might be described as a new cycle of the Old English morality play designed to give shape to experimental subjectivities. These two shows in particular neatly divide the abstract social body into its productive and reproductive problematics. They can be read as an extended meditation on the proper and improper ways of consuming others and forming subjectivity given the civilizing constraints of city life.

The Sopranos provides an interesting case study for the examination of strong rhetoric in action. The protagonist, Tony Soprano, is an everyman figure who is driven to therapy by an overwhelming sense of dread regarding the economic changes affecting his mafia-related business enterprises. This program is emblematic of the modern subject's troubled search for self in an era of rapid economic change and uncertainty. It portrays a subject at his or her "boiling point," as Bataille (1967/1991; see also 1991/1993) defines this type of intense psychological zone (*ebullition*, p. 10). Tony's surname designates a similarly unsettled mental terrain since it is derived from the Italian *sopra*, meaning "over the top," and not from the term applied to a high female singing voice. In his role as a crime boss coming to terms with shifting economic conditions, he is

desperate to quell his turpitude with the balm of an objective, and even religious, certitude.

Weber (1968) explains how the charisma of leaders can be used to resolve contradictions in a social system. Tony's description of himself in season four as the "sad clown, laughing on the outside and crying on the inside" sums up the sentiments of subjects trying to balance the demands of competing expectations. Psychological imbalance is also represented by the body's instability at critical junctures in the narrative. Tony labors under a social, and even transcendent, microscope. He is repeatedly felled by panic attacks that seemingly come from nowhere. By cultivating anxiety and staging contingent imbalances, the morality play artificially creates the conditions of its own becoming.

The marketing of cultural crisis as individual uncertainty dislocates identity and reverses the ideological direction of power in which "alimentary and sexual regimes" regulate "obligatory, necessary or permitted interminglings of bodies" (Deleuze & Guattari, 1987, p. 90). Bodies, in the morality play, are invested with the power to experimentally design their own productive and reproductive regimes. The responsibility and high level of scrutiny attached to these lifetime projects is the source of their generalized anxiety. In both premodern and postmodern contexts, morality plays have inundated popular culture with expressions of anxiety that eventually serve as a prelude to new transcendental justifications.

Morality plays are able to facilitate the development of this increasingly speculative system owing to their skilled manipulation of the sovereignty of the subject. In this respect, Tony Soprano can be thought of as a modern version of the figure of "Humanum Genus" in the medieval play *Everyman*. After being figuratively "born" into the social plethora of signs through the Lincoln Tunnel, his charge is to salvage the productive body metaphorically housed in a restaurant belonging to his friend Artie. The violent episodes found in the series can be thought of as sacrifices made to collective forms of economic calculation, which are then balanced and recalculated by his internal processes of conscience.

The portrayal of a universal hero engaged in an epistemological quest for certainty allows morality plays to create ideologies that follow Therborn's (1980) account of subjection as acceptance of representations of "what is, what is good, and what is possible" (p. 94). The anxiety of the subject in disposing its desires creates opportunities for power to design itself. As strange as it sounds, Tony becomes a priest of the everyday through his power to kill. He is an executioner of appearances. Like a Japanese samurai, or any "made man," he has the metaphysical authority to sacrifice others as objects to a collective ideal of silence.

Economic actors frequently behave in ways that are not rational precisely because entrepreneurial profit is

so closely tied to the uncertainties of risk. Weber (1974) identified the “Protestant ethic” as the spirit of industrial capitalism because of its ability to rationalize wage labor in a bureaucratic economy. Bataille (2001), in contrast, sought to define an ethic of irrational secular theology, or “atheology,” which could potentially adapt market theory to the excessive base materialism characteristic of other raw exchanges in human desire such as those that take shape as love or hate. As perspectives on the meaning of human labor, Weber’s vision applies to a world of factories and large corporations, while Bataille’s applies to a world of fledgling Internet companies and mafia turf battles. In the latter model, consumption of information and of each other in the way of “services” is the backbone of production itself, and its influence is felt far beyond the efficiency of “just-in-time” manufacturing.

Unlike other economic systems that wait too long for certainty or become overly dependent on their own traditions, capitalism innovates on itself by eagerly traversing the uncoded terrain from nostalgia to novelty. Its embrace of anxiety allows it to continually refresh itself in the nether regions of cultural unconscious and autopoietic self-observation. The culture it creates is not based on the inertia of a mythical past but rather the containment of contingency across random futures. Morality plays, by cultivating anxiety, are the key ingredient of a rhetorical apparatus aimed at the reification of premonition instead of tradition. Modern capitalism, with its derivatives and forward contracts, is periodically refreshed by texts such as *The Sopranos* that convey new ways of interacting with the abstract economic body.

The strength of a speculative capitalism is found in the advantages generated by the early recognition of adaptive beliefs before they are discovered or verified by other epistemological strategies. Why else would anxiety, as a nonrational matching engine, be used to create a unified subject? Is premonition—a faith in and for the future—the crucial feature of modernism’s success at muscling out competing cultural stances? The problematic of the productive body found in *The Sopranos* can thus be considered as an allegorical aporia to be discussed ad infinitum without resolution. Its true purpose is to generate the movement of thought by which the capitalist social system maintains itself and fends off its rivals.

Staying true to its genre, the modern morality play places faith over reason by transforming Tony’s conscience into beliefs about the future. Anxiety and uncertainty regarding the future of the capitalist world-system explains the resurgence of faith all over the world as cultures battle for continued memetic presence. Western culture has not escaped this whirlwind; on the contrary, it has intensified faith through the radical twist of mandating belief in the future instead of the past. The rhetoric described in this chapter illustrates how the deepest aspects of the soul are now regularly machined and retooled to meet new challenges that lie ahead rather

than old ones left behind. Secular faith makes productive use of contingency to solve the contradictions of capitalism and meet the temporal mandates of premonition. The cultural cycle of innovation is rapid and complete once the meaning of life itself becomes subject to the manufacturing process.

The interdisciplinary study of rhetoric and economics addresses persistent questions regarding the general purpose of communication processes. It responds to the challenge of “rethinking communication systems as unevenly organized and structurally dispersed cybernetic minds—dialogic networks—of corporeal bodies producing subjects as embodiments of cultural-political instabilities and identities” (Hawes, 1999, p. 256). Rhetoric in capitalism is conceived as a way of encountering the challenges of unknown futures when the precedent of tradition fails. Thus capitalism excels at the symbolic containment of chance, which Bataille calls the “last demon” (1954/1988, p. 172). Its rationality is a guise maintained by the fact that its beliefs are contractually assigned to the future instead of the past. Power, in such a world, resides in the rhetorical “art” of defining contingency (Pottage, 1998).

I have outlined the early features of rhetoric's critique of economics and explored their evolving relationship as two parallel theories of exchange. The recent resurgence of interest in the rhetoric of economics derives in large part from the growing overlap between the two fields in academia and in everyday life. Information, a shorthand description for the rhetorical flow of meaning in society, is now widely recognized as a key resource in capitalism, on par with land, capital, and labor. Appadurai's (1986) edited book on the social life of commodities was prescient for its use of conceptual distinctions such as *mediascape* and *technoscape* in an attempt to break down the barriers between rhetoric and things. “Commodities,” he wrote, “are things with a particular type of social potential” (p. 6). McGee and Lyne (1987), writing from a rhetorical perspective around the same time, also recommend a closer scholarly engagement between human sciences such as rhetoric and the more material concerns found in the social sciences. They conclude,

In sum, rhetoric must operate in the context of pervasive power structures, normative commitments, and practical needs; and the rhetoric of the human sciences should take note of that as its starting point. The problem is not finding with Michel Foucault that power/knowledge is a unity, and hoping that unmasking this connection is a liberation from power and passion. Rather, the human sciences should be seeking ways of managing the inevitable integration of power/knowledge within discourses that give life direction. This is what it must mean to treat knowledge claims rhetorically, if rhetoric is not to slide into sophistry, on the one hand, or become a new mode of academic self-perpetuation on the other. (p. 400)

The transdisciplinary perspectives of emerging scholars are bringing fresh voices to the economic conversation and elaborating the collaborative involvement of rhetoric in economic processes. New markets like carbon-trading credits have to be defined and perceived as valuable before they can be traded (Salvo, 2008). Rhetoric is productive of economics in a multitude of ways. Yet economic activity can also be considered a persuasive force in its own right on the rhetorical landscapes of psychic and social systems. McCloskey's (2006) comprehensive examination of the bourgeois virtues and their origin in the mercantile economy is a case in point. In sympathy with this general approach, I have tried to show how the rhetorical play of messages in *The Sopranos* derives from the need of contemporary capitalism to cultivate anxiety among its constituents if it is to continue to grow and find new markets.

It is too soon to determine whether the rhetoric of economics will have its desired impact on mainstream economics. Measuring its success in this way may be too linear an approach. Perhaps the field is destined to develop more autonomously or in closer coordination with rhetorical studies. Its greatest impact may even be in disparate fields as the POROI program seems to indicate (Aune, 2001, p. 173). There are certainly areas where the leading approaches to the rhetoric of economics feel incomplete, which should be expected from such a fledgling interdisciplinary field of study. Does the emphasis on capitalist values, for instance, gloss over political realities? How will it resolve the inner tension between analytic and normative approaches to its subject matter? Will it incorporate cultural studies and its accompanying metanarratives of identity, discourse, and power?

The uncertainties behind these questions add an element of zest to the entire project. There is plenty of rich unexplored material for rhetoricians in an era of globalization and extreme capitalism. The market news in early 2008 is filled with reports of the worst housing crisis in decades, a result of "subprime" lending and the repackaging of mortgages into "jumbo collateralized debt obligations." Complex financial concepts such as that of moral hazard suddenly seem to be on everyone's lips as the whole world tries to come to grips with the consequences of substantial write-downs in the value of economic assets and plunging stock markets worldwide. The economy sometimes feels as if it is less concerned with the efficient production and distribution of goods than it is with the early discovery of the next asset or credit bubble.

Within this tumultuous context, rhetoric usefully recasts the economic sphere as a representational space where human contact and transformation occurs. Life, so to speak, is another way of making marks on a page. Economics and rhetoric share a common concern for how those marks are made and distributed in competitive landscapes of meaning. The rhetoric of economics provides insight into the ways economic logic

relates to context at both the abstract and individual levels. It reveals a world of exchange based on the establishment and circulation of rhetorical preferences rather than purely rational ones. The distance, in sum, between the rough-and-tumble marketplace and the comfortable home of our subjectivity may be shorter and more thoroughly rhetorical than we currently realize.

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