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# INTERNATIONAL POLITICAL ECONOMY

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## INTRODUCTION

It is by now a truism that both economic and social phenomena are shot-through with politics. Why else would we have fields like International Political Economy (IPE) and International Political Sociology (IPS)? But if all that is international is political, then why still the opposition between the economic and the social? Why do we insist on the separation of fields into IPE and IPS, rather than an integrated 'IPES'? The straightforward answer to this question would stress the existence of discrete and competing methods, each of which carries implicit assumptions about the nature and significance of the economic and the sociological in international politics. This is no doubt a factor, but equally important in our view are the foundational concepts themselves: 'economy' on the one hand, 'society' on the other.

Concepts of economy and society have long functioned in counterpoint to one another. In the late modern period, Marx and Weber stand out for providing paradigmatic configurations of economy and society, as do the new disciplines of Economics and Sociology they helped to establish. But as Rob Walker (2010: 228) points out, such concepts share "histories of mutual implication and antagonism" that cut across different fields of academic inquiry. In International Studies these histories are registered in recurrent calls to 'go beyond economism', to 'rediscover the economy', or to 'bring the social back in' (cf. Ashley 1983; Gill 1993; de Goede 2003; Laffey 2004; Owens 2015). Such calls are likely to go on without end, but each time one takes hold it gathers communities of scholars around a new distinction between economy and society. It is therefore possible to grasp the field of International Studies as one structured by conceptual oppositions as much as hegemonic methods.

In this chapter, we analyze the historical constitution of IPE and IPS through the lens of conceptual conflict. Using Andrew Abbott's (2001) notion of 'fractal distinctions', we trace out the replication of an economy-society binary through successive waves of research in each these fields. We then use this map to identify contemporary and possible future intersections between IPE and IPS research.

## FRACTAL DISTINCTIONS IN ECONOMY AND SOCIETY

In the *Chaos of Disciplines*, Andrew Abbott (2001) suggests that self-similarity is an important element within social systems and provides one means to trace how knowledge is transferred between groups and across generations. Recognition of self-similarity is pivotal to identity replication, as well as to systems of esteem and reward. Such recognition permits actors to build ties to others and affirm them. The concept of ‘fractal distinctions’, like geometric fractals, tells us that distinctions are replicated over successive iterations. Distinctions are based on an opposition to something else. They cannot be too distant. If they are, the distinction may not be sufficiently grounded to make a credible claim to difference. By following the pattern of distinctions it is possible to identify how different fields are configured over time, as well as which actors are able to move across different fields.

Abbott’s application of fractal distinctions is to methodological factions in sociology, but similar work has since been done in relation to academic and professional factions more broadly (see Tarrow 2008; Seabrooke and Tsingou 2014; Grenier and Hagmann 2016; McCourt 2017). Our basic approach here is easy to understand. Imagine a collective IPE-IPS reception at the International Studies Association, where a research team has been tasked with identifying the ontological and epistemological positions among those enjoying the drinks and nibbles. The question the research team asks is the following: ‘if you had to choose (and you do), which concept is more important to how you frame your research: economics or sociology?’ A distinction will form, creating two groups. Ask the same question again within these two groups and they will split once more, with some in the ‘economics’ group asserting the importance of a sociological aspect and some in the ‘sociology’ group favoring the economic (see also Seabrooke and Tsingou 2014: 392). The choices made are then as such:

$t^1$	<i>Economics</i>
$t^2$	<i>Economics &gt; Sociology</i> <i>Economics &gt; Economics</i>
$t^1$	<i>Sociology</i>
$t^2$	<i>Sociology &gt; Economics</i> <i>Sociology &gt; Sociology</i>

Repeat the exercise further in any one group and the missing choice will most likely return, because the choice between economy and society cannot completely negate the importance of one of the choices. If this were the case, then the person answering would probably be attending the wrong reception (or otherwise simply be there for the free food and booze; not an uncommon scenario). Choices made within the group would therefore permit us to identify those who are influenced by ‘economic sociology’ rather than ‘socioeconomics’ (two different fields). It would also help us understand trends in IPE and IPS, such as the rise of economic modeling in IPE (an overwhelming preference for economics that follows neoclassical precepts) or the general neglect of economic phenomena in the IPS community (who prefer sociologically-informed studies of security/insecurity questions). The broader point is that if the group has coherence, then the choices over time will follow a self-similar pattern. The long history of ‘bringing *something* back in’ is first and foremost about re-mapping distinctions that have been ignored for too long.

Here we use the logic of fractal distinctions to map the relationship between IPE and IPS, suggesting that such distinctions are crucial to how each of these fields replicate economy and society within International Studies.

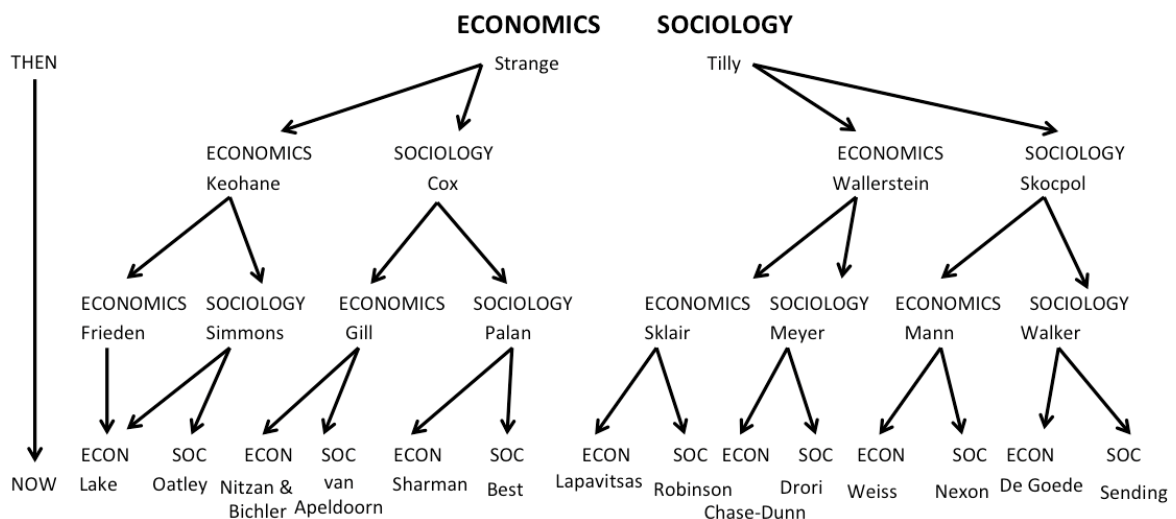


Figure 1. *Fractal Distinctions in IPE-IPS Scholarship* (Source: Authors’ own)

Figure 1 depicts the general development of economics and sociology in IPE and IPS. We hasten to add that Figure 1 is absolutely **NOT** a family tree; this is not a biblical list of who begat whom. Rather, the criteria for inclusion is that the questions the scholars address ultimately relate to the international or global system, and that there are links between the distinctions based on shared conceptions of theory or methodology. Figure 1 is thus a map that follows paths of thought in the logic of questioning, the framing of problems, and the way areas for research are defined. We are not invoking scholars' entire canons of work, and nor have we contacted scholars about their inclusion in our fractal scheme. Rather, the scholars are named for specific pieces of work that we think represent the developmental flow of the IPE-IPS field. Our citations are intended to index the creation of problem spaces through which the economics/sociology distinction has been replicated. Figure 1 therefore provides a dynamic map of scholarship on the international with a concern for economies and societies. It is through this that we will assess the intersections between IPE and IPS. We do not provide a detailed account of all the paths being followed from 'Then' to 'Now', but instead dig into those most fruitful for finding connections between IPE and IPS scholarship.

### **ECONOMICS/SOCIOLOGY**

Starting from the top left in Figure 1 we see Susan Strange, which then leads to Robert Keohane and Robert Cox. IPE scholars with a half decent knowledge of the field will immediately object that Strange cannot precede Keohane and Cox, since they were contemporaries. However, the point here is that the first recognized call for a field of 'IPE' was made by Strange (1970) and reflected two integrated concerns. The first was a concern with politics and economics in the international trade regime and the formation of consensus among developed and developing countries alike (Strange 1967). The second was a concern with the structural aspects of world credit and debt and how these conditioned the behavior of international organizations (Strange 1969).

### *Strange > Keohane ...*

A concern with the economic rationality of actors is very clear in Keohane's work on 'complex interdependence' in the 1970s (Keohane and Nye 1972, 1974). This coalesced into an explicitly 'neoliberal institutionalist' and then rationalist position on which states participate in regimes, as well as why some international regimes endure when others fail (Keohane 1984, 1991). Strange (1995: 164) later complained that such IPE work was guilty of "aping" microeconomics and failing to critically engage with the social structure of the world economy. Since Keohane's groundbreaking work, so-called rationalist or interest-group approaches (i.e. Frieden 1991) have come to dominate U.S., German, and Swiss conceptions of what constitutes good science in IPE. This can be seen in the rapid uptake of econometrics within the field, most notably through the International Political Economy Society organized by Princeton University. Here many of the assumptions of orthodox micro- and macro- economics are replicated, with social structure appearing as a mere consequence of policy choices made by states.

An important deviation here that introduced much more thinking about social structure has been the work on 'diffusion' in IPE, which puts significant emphasis on concepts of competition, coercion, emulation, and learning (Simmons and Elkins 2004; Simmons, Dobbin, and Garrett 2008). Nevertheless, the literature on diffusion in IPE still views states as the primary actors, which are seen to respond rationally to incentive structures when initiating policy reforms. It also differs from the 'World Polity' school in Sociology (discussed below), which has an equally strong focus on diffusion but combines this with an emphasis on how actors engage in rationalization and theorization of what is being diffused, according to norms operating on a much grander scale.

On the whole, though, contemporary IPE scholarship in the U.S. is dominated by Open Economy Politics (Lake 2009a). This is an extension of the interest group studies developed on the back of 'rationalist' work and is typically applied to foreign economic policy cases, where states must respond to domestic and external incentives. This work also relies heavily on assumptions that are common in neoclassical economics and international trade theory, introducing political variables

in order to understand variations in decision-making. In this approach, “scholars focus on one or another step in the process and bracket many obviously varying features of a political-economic environment by treating them as exogenous for purposes of isolating and studying a single causal effect” (Lake 2009a: 225). Some have criticized the ‘reductionist gamble’ of Open Economy Politics (Oatley 2011). Indeed, more recent work in this vein has stressed how states necessarily operate with bounded rationalities (especially Poulsen 2015). Such scholars have a growing interest in the expert and social networks that underpin the legal and economic frameworks around state decision-making, providing a potential bridge to scholarship more easily located in IPS. Another bridge can also be found in David Lake’s (2009b) work on hierarchy, which explicitly deals with international politics as a social system and has been engaged with by IPS scholars.

### *Strange > Cox ...*

As noted above, Strange’s (1988) concern with international organizations was framed around a critical engagement with the world economy, which she saw as a social system characterized by structural as well as agential state power. Cox’s (1981, 1987) arguments about the reproduction of world order directly follow this line of thinking by highlighting the more diffuse forms of power that underpin distinct modes of production. Following in Cox’s footsteps, Stephen Gill and Ronen Palan develop divergent accounts of the post-war era based on their responses to the perennial economy-society question.

Stephen Gill and David Law (1989), for example, use a neo-Gramscian conception of hegemony to explain the globalization of finance after the collapse of the Bretton Woods system. They are determined to uphold Cox’s dialectical understanding of economy and society, both describing “capital as a social relation” and rooting its power in that of the state “to define, shape and participate in a regime of accumulation” (Gill and Law 1989: 479, emphasis omitted). Yet as Marieke de Goede (2003: 89-90) points out, the presence of class as a unit of analysis reinscribes an economism into their account of hegemony: class consciousness may be a product of hegemonic projects, but class identity ultimately derives from underlying relations and forces of production. The ability of bankers to (re-) produce a transnational

financial structure during the 1980s therefore hinges on the existence of financial elites *before* it entails their projection of financial interests as universal. In the last instance, theirs is thus an account of financial power itself as a motor of institutional change.

Palan's *The Offshore World* (2003) tells a rather different story, stressing the evolving social foundations of economy (rather than the economic foundations of social forces). In particular, he argues that the structural power of modern finance has been built on the unexpected repurposing of various legal institutions associated with the interstate system. This is not to say that financial elites do not advocate financial interests. Indeed, key actors in the City of London, the U.K. Treasury and the Bank of England were all instrumental to the creation of the Eurodollar markets in the late 1950s, and the eventual emergence of offshore finance as we now know it. Rather, the point is that the bifurcation of British economic space into heavily and lightly regulated realms unlocked a process of competitive emulation across the world, with various microstates providing money itself with a means of escaping the interstate system. Offshore financial markets are thus more than a simple index of capital's power over the state; they are also a vector through which state power has itself transformed the dynamics of global capital. Or to put it differently: a truly global finance became possible only with the creation of a legal space *exterior* to the interstate system.

In keeping with the logic of fractal distinctions, each of these accounts opens out onto further economic and sociological turns. Palan's revisionist history is, for example, extended backwards by Jacqueline Best (2005), who reads the financial stability of the Bretton Woods era as an outcome of the productive ambiguities written into the very constitution of the International Monetary Fund. This is an account of economic dynamics grounded in the sociology of rules and the unexpected functions of bureaucratic organizations. In contrast, J.C. Sharman (2011) dives deeper into Palan's offshore world, analyzing it as a strategic space populated by shell companies seeking to avoid and evade home-country taxes. This is a turn back to economy insofar as Sharman's focus is on the ability of economic entities – corporate or otherwise – to 'game' a system of rules, rather than on the processes through which those rules are created or amended. This work also mixes extensive interviews with experiments.

Meanwhile, Gill and Law's account of financial hegemony is given further twists by later waves of heterodox and critical scholarship. Jonathan Nitzan and Shimshon Bichler (2009), for example, have written at length on the contemporary stock exchange, depicting this as a kind of global machinery that distributes power over the coordinates of social life through expected corporate earnings. Nitzan and Bichler's approach is undoubtedly sociological, and this is registered in their debt to the heterodox institutionalisms of Thorstein Veblen and Cornelius Castoriadis (see Cochrane 2011). Nevertheless, their 'power theory of capital' is above all a power *theory of capital*, pitched time and again as our only way out of the cul-de-sac into which Marxian and neoclassical economics have led us. One needn't join Nitzan and Bichler's church to see they are reconfiguring economism rather than rejecting it.

This can be contrasted with the agenda of neo-Gramscian scholars in IPE, who continue Gramsci's efforts to save Marxism from the 'vulgar economism' written into its history. Research in this tradition includes the work of the so-called Amsterdam school, of which Bastiaan van Apeldoorn's (2003) study of European integration is exemplary. Rather than reading the integration process as determined by transnational class identities, van Apeldoorn instead studies the various strategies through which transnational class-consciousness was produced and translated into hegemonic projects for European governance. His focus is thus on the social production of hegemony, rather than the economic hegemony of industrial or financial production. More recent work from Apeldoorn ventures into using social network analysis found in sociology to demonstrate how corporate and political elites shape world order (van Apeldoorn and de Graaff 2012).

## **SOCIOLOGY/ECONOMICS**

We now turn to the right-hand side of Figure 1. As with Strange, Keohane, and Cox, students of Sociology may also object that Tilly, Wallerstein, and Skocpol were contemporaries. Tilly, however, provides a focal point for the refraction of IPS scholarship into its main strands. The ambition of Tilly's scholarship was to study the social structure of international politics, as well as variation among states. This can be seen throughout his career (notably 1975, 1978 1984, 1990). Reflecting this ambition, he once stated that:

the development of capitalism and the formation of powerful, connected national states dominated all other social processes and shaped all social structures. The [research] program continues by locating times, places, and people within those two master processes and working out the logics of the processes. (Tilly 1984: 14-15)

The development of what we now call IPS relies heavily on these two master processes. While much of the content of the journal *International Political Sociology* relies on theoretical underpinnings provided by Pierre Bourdieu and Michel Foucault, Tilly is the most important sociologist providing both macro and micro-analysis of international change (on Bourdieu and Tilly, see Emirbayer 2010).

### *Tilly > Wallerstein ...*

The link between Tilly and Wallerstein is a keen interest in international structure. Wallerstein's (1974, 1979) world-systems approach views the capitalist world economy as built on the interests of national bourgeoisie, who coordinate a globe-spanning system of exploitation for their gain. The world is a "layer-cake" of three tiers, with a core of developed countries, a periphery of developing countries, and a semi-periphery somewhere in-between (Hobson 2002: 136). The core is strong because it exploits the periphery.

Wallerstein's vision proved to be highly influential across the social sciences, not least within the so-called new IPE of the late 1980s (see Murphy and Tooze 1991). The early work of Barry Gills (1994), for example, is very much written after and with Wallerstein. Yet the notion that the state system merely encases and channels underlying market forces soon faces a battery of challenges from those seeking to take both state and corporate power more seriously. With Bob Jessop (1997), for example, the state is recast as a social relation that shapes the economic dynamics of capitalist development. Jessop's work prior to this article is very much focused on the national state, drawing heavily on insights from Poulantzas and the Parisian Regulation School. In this piece, though, he stresses the possible implications of an internationalizing state for the future of global capitalism. While the speculations he provides about post-Fordist regimes of accumulation are tentative, the nature of his

approach is clear: both capital and the state are social relations, and it is in their delicate entwinement that the path of our economies will be determined. This is ultimately a sociological response to the challenge of grasping together what Jessop (1997: 578) calls the “economic and extra-economic forms” of the capital relation.

Following on from Wallerstein, two further sets of questions are prominent in what we can identify as early IPS literature. On the economics side, there is a tighter focus on *who* creates global exploitation. Leslie Sklair (2001), for example, envisions the world of neoliberal globalization as one dominated by the doings of transnational elites. Sklair’s approach is economic insofar as the power of such elites is attributed to the relations they maintain with transnational corporations. The ‘transnational capitalist class’ (TCC), as he describes it, can be divided into four distinct fractions: the corporate, the state, the technical, and the consumerist. It is the corporate fraction, however, which gives consistency to the TCC as a class, undertaking as it does the business of global accumulation that the other fractions merely enable and/or benefit from (Sklair 2001: 5). In the end, Sklair makes a simple and important point, which is that the world economy is no longer run strictly by or for national elites. There is a strong link between this scholarship and that of ‘Amsterdam school’ scholars, who more clearly locate themselves within the community of IPE or Global Political Economy scholars (such as van Apeldoorn).

On the sociological side, there is a reassertion of the broader institutional parameters that provide the conditions for a self-valorization of transnational capital. William Robinson (2004), for example, lays emphasis not on the transnational capitalist class but rather on the trans-nationalization of the state, pace Jessop. This can be contrasted with the approach developed by Costas Lapavitsas (2009), which once again directs our attention back onto the generative power of capital accumulation itself. For Lapavitsas, however, it is financial rather than industrial capital that structures the contemporary accumulation process. In particular, he highlights a relatively new process of “financial expropriation” (Lapavitsas 2009: 114), whereby individual indebtedness is transformed into the raw material for financial profits by investment banks trading in debt-backed securities. This interlocking of debt and profit has been described by some as a successor to the accumulation regime of Atlantic Fordism (Boyer 2000; Stockhammer 2008). Our point here is that Lapavitsas’ account has

more to say about the mode of production that underpins such a regime than the mode of regulation that governs it. In this respect, he adds an explicitly financial chapter to the research programs developed by Wallerstein and Sklair respectively.

Conversely, if we follow from the move from Wallerstein to a greater stress on the social structure of the world system, then the most important body of scholarship is the ‘World Society’ or ‘World Polity’ school associated with John Meyer (Meyer and Rowan 1977; Meyer et al. 1997; Meyer and Jepperson 2000). This scholarship focuses on how world normative structures are created and maintained. It has a particular stress on how norms are globally diffused by actors who operate within normative parameters that define their behavior through processes of rationalization and theorization (Kim and Sharman 2014). As such, this approach radically curtails the notion of agential actors that underpins mainstream, rationalist scholarship in IPE. Following on from Meyer, we find a further interest in how norms diffuse through processes such as ‘scientization’ (Drori and Meyer 2006) – a concept that has a cousin in IPE work on ‘transnational wormholes’ among expert communities (Johnson 2016). There have been few exchanges between IPE scholars and those working in the World Polity school. Meanwhile, the *International Political Sociology* crowd has almost completely ignored World Polity, perhaps because it is seen as too American. On the whole, IPE and IPS scholars have had much more to say to subsequent generations of ‘world-systems’ researchers inspired by Wallerstein (e.g. Chase-Dunn 2005; see also Wallerstein 2004).

### *Tilly > Skocpol ...*

The contrast between Wallerstein and Skocpol is easy to discern. Skocpol’s career is, in part, built on a critique of Wallerstein’s approach to the international system (see Skocpol 1977). Skocpol’s (1979) preference is to examine the military and fiscal conditions at the national level and its relationship to the replication of the international system. The basic issue for Skocpol is that the state can have autonomy from domestic class interests but needs to provide the right mix so that, if defeated in international conflict, there is not domestic revolution. State autonomy is thus crucial to her story and the work that followed it. Skocpol successfully claimed the leadership of what became identified as Historical Sociology (rather than Tilly) and popularized

the phrase ‘bringing the state back in’ (as opposed to Social History, see Skocpol 1987; Abbott 2001: 25). The relationship between Historical Sociology and IPS as a scholarly field is a highly productive one.

Much of the research that followed in this vein was concerned with the domestic sources of state replication and its relationship to the international system. Especially important here is Michael Mann (1986; 1993), who builds on work from Tilly, Skocpol, and others, as well as directly engaging IPE scholarship (Mann 1997). One of Mann’s key contributions was to assert that state-society relations should not be viewed in terms of ‘state versus society’, as implied by Skocpol, but rather as ‘state *with* society’ (Mann 1993; Hobson 2002: 199-200). States that are successful in the international system are able to build ‘infrastructural power’ that works through society (Mann 1993) and maintain a social balance of power (Hobson and Seabrooke 2001). This body of scholarship has continued with strong links to IPE, primarily with comparative domestic cases and reflections on how particular state-society configurations affect the world economy. This work has been intensively developed by Mann’s doctoral ‘children’ and ‘grandchildren’, with cases on taxation and trade (Hobson 1997), housing and finance (Seabrooke 2006), and innovation policies (Weiss 2014), as well as a particularly strong focus on East Asia, where state-society relations are discussed as in terms of ‘governed interdependence’ (Weiss 1998) and as part of a ‘developmental mindset’ (Thurbon 2016).

Tilly’s legacy also continues through work that is explicitly located in IPS and concerned with state-society interactions, including questions of faith and identity. Especially important here is Daniel Nexon’s (2009) work on the evolution of the European state system, which explicitly develops a ‘relational institutionalism’ and draws heavily on social network dynamics. For Nexon (2009: 42), any “durable transaction, such as economic exchange, ongoing communication, coercion, and alliance, produces social ties”. These ties shape state formation, warfare, and economic regeneration in the international system.

If Mann’s response to Skocpol was to dig down into the social and economic bases of infrastructural power, then Rob Walker’s response was to highlight how the theoretical assumptions that underpin our understanding of the international system

need examination. Skocpol's view of the international system mirrors the neoliberal 'billiard ball' model, but with greater detail on why states succeed domestically (Hobson 2002: 176). Walker's (1993) intervention was to take the leading lights of Anglo-American International Relations (IR) to task for thoughtlessly reproducing the assumptions and legacies of modern political theory. We would therefore do best, he argued, to read theories of international relations as *inputs* into the workings of world politics, rather than take them at their word as mere observations or descriptions (Walker 1993: 5-6). As far as critiques go, Walker's is ambitious: economy, society, culture, politics; time, space, structure, history – nothing is safe. Beneath all the dissolution of received categories, however, is a more or less straightforwardly sociological emphasis on the reflexive character of human life, and of the organizational forms that constitute it over time. With this comes an implicit reassertion of the sociological over the economic. Walker alludes, for example, to the existence of "an all-consuming global economy" (1993: 3), but his analysis remains firmly fixed on the "discursive economy of the modern state" (Walker 1993: 187) – a topos in which, it must be said, neither labor nor capital even appear, let alone figure as objects of theory. Walker's key contribution, then, was to question the basic premises we use to understand the international system, and to argue for a greater openness to the views of 'critical' scholars on language, power, and identity.

During the 1990s critical IR turned itself inside out over the concept of sovereignty, transforming much of what we now consider to be IPS. Much of this work follows a Foucauldian critique of power, where the concept of 'governmentality' is given prime position and contrasted with that of 'government' (Sending and Neumann 2006). A range of scholars have developed Bourdieusean and Foucauldian position on how power is reproduced and transforms the international system. Ole Jacob Sending (2015) is representative in matching this approach with a range of empirical cases, most of which deal with security, humanitarian, and peacekeeping issues rather than political economy topics. This strand of IPS scholarship has also shown a consistent interest in exploring the political implications of new technologies (e.g. Aradau and van Munster 2007).

Finally, an application of Foucauldian notions of power, risk, and the importance of calculative devices to the economic realm can be seen in Marieke de Goede's (2005)

work, which carefully unearths the role of moral tropes and technical instruments in constituting finance as a productive and rational aspect of economy. Beneath all this historical detail is a more fundamental invitation to view ‘the economy’ itself as a product of discursive (which is to say ‘social’) practices. De Goede’s is thus a radical post-structuralism in which political economies must first be made before they can make things like goods, services, or profits. This is by now an established move within the IPS canon (for example see Reid 2007). It is also, however, a move that bears some resemblance to Richard Ashley’s (1983) earlier critique of economism, which cast the instrumental logic of economy as an incursion into the lifeworld of society. We raise this here because it is precisely such an opposition between economy and society that David Blaney and Naeem Inayatullah (2010) have sought to challenge in their recent work. For these authors, Ashley and other critics of economy miss the irreducibly social aspect of economism itself, which is what enables economies to produce subjects that think and act instrumentally. They thus reject the critique of economism, but only in order to recognize political economy as a both contested and polarizing social project.

### **OVERLAPS, TRAJECTORIES**

Where, then, does IPE meet IPS, and which are the most promising avenues for future research? Using the logic of fractal distinctions, Figure 1 illustrates how an economy-society binary has been reproduced in IPE and IPS through decisive interventions in these fields. The ‘bread and butter’ of IPE and IPS are located on the flanks of the diagram. On the left flank we find the dominant approach to IPE scholarship in the U.S. This approach finds its apotheosis in Open Economy Politics, which is firmly rooted in the methodology of neoclassical economics. In contrast, on the right flank we find the kind of research on which the journal of *International Political Sociology* has made its name. Such work usually begins with ideas from continental philosophy or critical social theory, and then brings these to bear on contemporary political and security practices. In recent years, for example, there has been a turn to actor-network theory and the so-called ‘new materialisms’ (Coole and Frost 2010), along with an empirical reorientation towards new weapons technologies, security devices, and systems of ‘resilient’ governance (on the former see Schwarz 2016). These two lines of inquiry have evolved without crossing each other’s path.

There have, however, been some notable attempts by scholars in the middle of the diagram to engage with mainstream IPE and IPS. Paul Langley, for example, has moved from being firmly in historical IPE to working in IPS, and presently situates his research at the intersection of finance and security (cf. Langley 2002; 2013). De Goede (2012) has also made a similar shift, bringing her earlier concern with financial instruments and technologies to bear on the analysis of counter-terrorism initiatives. Both are now part of a broader research agenda that seeks to view monetary and financial circulation through the lens of security, as well as security practices through the lens of monetary and financial logics (Amoore 2013; Gilbert 2015). In this line of research the boundary between IPE and IPS is well and truly blurred, and we are likely to see more such work in the future, especially as IPS scholars start to delve deeper into the security uses of algorithms and big-data analytics.

Another area of overlap can be found in research on the politics of expertise. Both Best (2014) in IPE and Sending (2015) in IPS have an interest in applying different notions of power to understanding the governing role of expertise in international organizations, working on economic and security issues respectively. There has also been a rapid growth of interest in the transnational dynamics of expertise and professions, and indeed it is easy to identify scholars doing this work that have regularly crossed between IPE and IPS (e.g. Quack 2007; Seabrooke 2014; Henriksen and Seabrooke 2015; Mudge and Vauchez 2016). Here a concern with ‘transnationality’ permits scholars to avoid the interstate bargaining obsession of much IPE research, as well as the sovereignty focus of much IPS scholarship. This research area is very much an active one, including long-term collaborations across IPE and IPS (Seabrooke and Sending 2015).

A further area of overlap has been a growing interest in Actor-Network Theory (on this see Best and Walters 2013; Nexon and Pouliot 2013). Such research is likely to continue, whether in IPE or IPS, for at least another ten years. There is however a potential lesson to be learned from the way Actor-Network Theory (ANT) and other materialist forms of constructivism have evolved in the human sciences more generally. These methodologies were brewing away for twenty or so years before being imported into International Studies, and during this time they went from being a new approach in Science and Technology Studies (Latour 1987), to assuming a

prominent role in Economic Sociology (Callon 1998), to constituting a dominant form of studying finance and society (MacKenzie 2009: 8-36). This is relevant, we think, because it has revealed a host of problems as well promises associated with the application of ANT-style methodology to the international, and to global finance in particular.

Social Studies of Finance (SSF), as it is now known, studies financial markets as social structures produced through a variety of economic theories, formulae, models, devices, and so on. Its calling card is the concept of ‘performativity’, which says – to put it bluntly – that markets behave in ways that are shaped by the ideas and tools of market participants (see MacKenzie et al. 2007). From an IPE perspective, this concept can serve as a potential corrective to an over emphasis on ideas *about* global finance rather than the workings of global finance itself (on this point see Lockwood 2015). That is the promise of SSF in IPE. The risk, however, is that these studies become evermore granular without reflecting on the structure of the international political economy. We are now beginning to see critiques of this tendency (as in Cooper and Konings 2015).

## IN CLOSING

The logic of fractal distinctions tells us that a final synthesis of economy and society will always remain out of reach. Instead, both IPE and IPS will continue to reproduce economy and society in unforeseen ways. This is not a problem per se. The chaos of our disciplines can be a spur to action, provided we recognize the kinds of questions it raises. How well, for example, does a particular reconfiguration of economy and society serve as a means of organizing our study of the international? What does it allow us to grasp about the evolving terrain of the international as such? And finally, what we can *do* with this knowledge? It is only through pragmatic questions like these that IPE and IPS can move from reproducing economy and society to transforming economies and societies.

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