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LeBaron, G. orcid.org/0000-0003-0083-6126, Mügge, D., Best, J. et al. (1 more author) (2021) Blind spots in IPE : marginalized perspectives and neglected trends in contemporary capitalism. Review of International Political Economy, 28 (2). pp. 283-294. ISSN 0969-2290

https://doi.org/10.1080/09692290.2020.1830835

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ISSN: (Print) (Online) Journal homepage: https://www.tandfonline.com/loi/rrip20

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To cite this article: Genevieve LeBaron , Daniel Mügge , Jacqueline Best & Colin Hay (2020): Blind spots in IPE: marginalized perspectives and neglected trends in contemporary capitalism, Review of International Political Economy, DOI: 10.1080/09692290.2020.1830835

To link to this article: https://doi.org/10.1080/09692290.2020.1830835

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Published online: 20 Oct 2020.

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Blind spots in IPE: marginalized perspectives and neglected trends in contemporary capitalism

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ABSTRACT

Which blind spots shape scholarship in International Political Economy (IPE)? That question animates the contributions to a double special issue—one in the Review of International Political Economy, and a companion one in New Political Economy. The global financial crisis had seemed to vindicate broad-ranging IPE perspectives at the expense of narrow economics theories. Yet the tumultuous decade since then has confronted IPE scholars with rapidly-shifting global dynamics, many of which had remained underappreciated. We use the Blind Spots moniker in an attempt to push the topics covered here higher up the scholarly agenda-issues that range from institutionalized racism and misogyny to the rise of big tech, intensifying corporate power, expertise-dynamics in global governance, assetization, and climate change. Gendered and racial inequalities as blind spots have a particular charge. There has been a self-reinforcing correspondence between topics that have counted as important, people to whom they matter personally, and the latter's ability to build careers on them. In that sense, our mission is not only to highlight collective blind spots that may dull IPE's capacity to theorize the current moment. It is also a normative one—a form of disciplinary housekeeping to help correct both intellectual and professional entrenched biases.

KEYWORDS

International political economy; gender; race; colonialism; finance; climate change; security; digital economy

Introduction

Which blind spots shape scholarship in International Political Economy (IPE)? That question inspired a workshop at the Sheffield Political Economy Research Institute (SPERI) in March 2019, co-hosted by two political economy journals, *New*

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We are grateful for to the participants of the Blind Spots in International Political Economy workshop at Sheffield Political Economy Research Institute (SPERI), co-hosted by *Review of International Political Economy* & *New Political Economy*, in Sheffield in March 2019, for their engaged and enormously helpful comments about this project.

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Political Economy (NPE) and *Review of International Political Economy* (RIPE). The fruits of that project are collected as contributions in a double special issue—one in NPE, and this one in the pages of RIPE.

When we first hatched the event, we were driven by a suspicion that key dimensions of the world we live in continued to remain at the margins of IPE inquiry, even though they deserved to be far more central. This nagging doubt had arisen during a time when the global financial crisis seemed to have vindicated a lot of IPE scholarship. That crisis had made it clear that broad-ranging political economy theories had much more to say about its causes and implications than those of economists who had mistaken their own myopia for parsimony.

More than a decade after Lehman Brothers imploded, and the Third Way optimism of the Great Moderation with it, the world feels like a different place yet again. Many scholars expected the financial crisis to trigger a rebalancing of social relations in favor of "the people" at the expense of a super-affluent minority and corporate power. Instead, ideological polarization has waxed, and so has inequality. Xenophobia and authoritarianism have been on the rise. At the same time, the struggle against gender inequality and violence has gained tremendous vigor, and fights against racial injustice are stronger than they have been in decades.

If banks no longer occupy the apex of global capitalism, then that is only because half a dozen technology firms have managed within the space of just two decades to work themselves into all arteries of our economies, and have remade social relations along the way. Corporations have transformed their public images from relentless profit-extracting machines into citizens who share social values and are part of the solution to problems like wasteful consumerism and modern slavery. Migration and political agitation against it have shot to the top of political agendas in rich countries around the globe; all the while, the existential threat of global warming receives limited attention, at best.

Confronted with this rapidly-shifting set of global dynamics, the question of "What is IPE missing?" struck us with particular force. At the time of the workshop, three of us were editors of RIPE or NPE; the fourth member of our team had been RIPE lead editor. In those positions, we have shared responsibility for what has ended up in the pages of these journals—and what has not. The joint RIPE-NPE special issues are an attempt to push the topics covered here higher up our scholarly agenda—issues that range from institutionalized racism and misogyny to the rise of big tech, intensifying corporate power, and climate change. The RIPE-NPE collaboration in this effort underlines our conviction that the task at hand goes well beyond any individual journal and is instead a conversation that the discipline as a whole must undertake.

Using the label "blind spots" to describe these empirical and analytic oversights is obviously provocative. None of these trends will have been lost on attentive readers of the news, and across academia there certainly is no shortage of scholarship tackling them. Indeed, some of the contributors to our double special issue have been writing about them for a long time (cf. Bhambra & Holmwood, 2018; Peterson, 2005, 2018; Shilliam, 2020; Tilley & Shilliam, 2018), and both journals have published articles on these topics before (cf. Bakker, 2007; Elson, 1998; Keyman, 1995; Steans & Tepe, 2010; Waylen, 1997, 2006), if far less frequently than on other ones.

Yet the concept of blind spots is a very apt one for a set of special issues concerned with bringing marginalized perspectives and underappreciated issues into the core of the discipline. As we note in the introduction to the NPE special issue, which elaborates on the concept in much greater detail, the idea of blind spots encourages us to reflect on how we *see* the objects of IPE analysis—both *what* we focus on, or ignore, and *how* we analyze those problems. As we suggest there, in initiating a conversation about blind spots in IPE,

Our hope is that ... we can contribute to a political economy that is more attentive to the analytic assumptions on which it is premised, more aware of the potential oversights, biases, and omissions they contain, and more reflexive about the potential costs of these blind spots (Best et al., 2021).

Despite their diversity in topics and approaches, the contributions to both special issues share a concern with identifying and seeking to correct key blind spots in the field. We highlight two kinds of them here: empirical and conceptual blind spots. Many contributions to this special issue point out important *empirical* blind spots in IPE—such as the fundamentally transformational character of climate change (Paterson, this issue), the place of colonialism in political economic history and theory (Bhambra, this issue), assetization as a key dimension of contemporary financialization (Langley, this issue), the importance of policy scripts and templates in global governance (Broome and Seabrooke, this issue), or the evolving shape of corporate power (Atal, this issue).

At the same time, as several of our contributors note, by not seeing clearly the importance of these empirical phenomena in contemporary political economy, scholars risk getting key concepts in IPE wrong—producing *conceptual* blind spots in our analyses. As Bhambra notes, for example, when IPE scholars miss the centrality of colonialism in early capitalist development, they also get the central political economic concepts of class and labor wrong by ignoring the foundational role of colonial subjugation, and how this problem persists in representations of later stages of capitalism.

Our aims in stressing these blind spots are not only analytic but also normative. While the perspectives, trends and problems covered within these SIs are not new, when we launched this project over two years ago we felt that they had remained insufficiently integrated into political economy analyses themselves. Gender, race, and North-South divides are good examples. Most scholars in our field (we hope) would readily agree that these are central axes of inequality, that research about them is important, and that there is a normative imperative to eradicating the injustices tied to them. At the same time, in IPE scholarship they are often analytical afterthoughts, if they are recognized at all. Common modes of inquiry rarely heed how, for example, proper "labor markets", of the kind political economists often study, had been predicated on social reproduction, unremunerated female labor, or unfree labor overwhelmingly performed by racialized and migrant workers, from the start. The point is not that, if pressed, scholars would not agree that these are relevant. It is that all too often, these dimensions are overlooked in academic business as usual.

Even those blind spots examined in this issue which seem far more analytic than normative in their emphasis—like assetization or the digitization of production—nonetheless do have profound political implications: as Langley and Atal note, by failing to see these processes as central to the contemporary political economy we also miss emerging patterns of structural power and inequality.

Nevertheless, we would suggest that the gendered, racial, and North-South inequalities deserve particular reflection. What is included and excluded in common IPE analysis mirrors whose personal experiences are heeded, and whose less so. It is also tied into whose normative concerns get taken seriously, and thus whose research agendas and careers thrive—and whose do not. Feminist political economy scholarship has mostly been advanced by women; Black Political Economy and research into race and political economy mostly by people of color. Building a career on either of those subjects has been hard, however, as dominant perceptions and depictions of political economy showed little interest in these subjects. There has, in other words, been a self-reinforcing correspondence between the topics that have counted as important, the people to whom they matter personally, and the latter's ability to build careers on them. Needless to say, this is not an iron-clad dynamic, but we suspect that this pattern is recognizable to everyone in our field.

There have been many signs of positive change. Many journal editorial boards have adapted their policies to address bias in who gets cited and who does not, and many conferences in our field have made efforts to address imbalances on panels, in programs, keynote speeches, through professional career development networks for traditionally disadvantaged scholars, and so on. In that sense, we hope that with the contributions that explicitly address racial and gender inequalities and their underappreciated role in political economy, we—and especially the authors in question—can contribute to a broader change across academia.

As the overview of the contributions below shows, the topics covered in the joint special issue are enormously diverse. We invited IPE pioneers and researchers with completely different disciplinary identities; both more senior researchers and younger ones. And we asked them to draw out those developments—both old but unheeded and new—that challenge entrenched ways of theorizing, researching or even defining political economy.

When asking "What are we missing?" we consciously did not impose any strict topical limitations on our contributors. We wanted to be guided by their insights and expertise, rather than goading them into a particular direction. The pieces collected in the NPE and RIPE special issues have not been commissioned as research articles, but rather as interventions in our disciplinary conversation, and as invitations to NPE and RIPE readers to take issues and strands of thought more seriously than they may hitherto have done. As two key journals in the field of political economy, centering marginalized perspectives and neglected trends in contemporary capitalism in RIPE and NPE could go a long way to encouraging innovation in political economy more broadly.

IPE is a field that has deep intellectual traditions in both historical and contemporary modes of analysis. We have been inspired by these twin strengths in the field in developing the two special issues and organizing their different reflections on the blind spots in political economic scholarship. The NPE special issue looks to the ways in which we have narrated the history of IPE and considers how blind spots have affected the ways in which we have told that history and their effects on how we understand the present moment. This RIPE special issue, in contrast, begins by examining blind spots in the present moment and with an eye towards the future. Needless to say, social science research is inevitably riddled with blind spots, and it would be preposterous to hope for their complete erasure. Highlighting some variables, issues and problems inescapably means giving less airtime to others. Our aim is therefore modest: to contribute to a form of intellectual house-keeping and to build awareness of collective blind spots that may dull IPE's capacity to make sense of the current moment.

The remainder of this introduction offers a brief overview of those workshop contributions that have found their way into RIPE. We found much food for thought in them; we hope that you do, too.

Gender and social reproduction

One of IPE's most pervasive and long-standing blind spots relates to gender, households, and social reproduction (Bakker, 2007; Hozić & True, 2016; Roberts, 2016; Prügl this volume). Feminist political economists have written profusely on these topics, and they have long flagged the importance of broadening ontologies underpinning IPE so as better to see, draw attention to and understand gendered power relations and the dynamics of social reproduction in which they are implicated (see Prügl, this volume). But their scholarship has remained siloed, with IPE analyses not primarily focused on gender, social reproduction, or households mostly ignoring its insights.

Elisabeth Prügl's contribution highlights the importance of tackling binaries within IPE thinking—for instance, between state and household, public and private, production and reproduction—that lead to conceptual blind spots around gender and social reproduction. These blind spots cloud everything from GDP measurement (DeRock, 2019; Waring, 1999) to the causes of women's disproportionate vulnerability to forced labor in the global economy (LeBaron & Gore, 2019). Labor markets or welfare states, for example, do not just happen to treat and affect men and women differently. They are gendered from the very start, shot through with entrenched ideas about what appropriate roles for women and men are, and interlinked with other political institutions. There is no such thing as gender-neutral labor markets. Too many analyses or discussions of them erroneously presuppose or pretend that there are.

When IPE overlooks the distinct but overlapping relations of social reproduction, it misses key processes and relations through which production, exchange, and consumption take place, and which in turn shape important patterns with respect to the functioning of states and markets. This special issue encourages IPE to reflect again on the analytic assumptions it adopts in the light of a full appreciation of these crucial dimensions of contemporary capitalism.

Race and colonialism

Another pervasive and long-standing blind spot relates to race and colonialism. Gurminder K Bhambra's contribution highlights how a lack of attention to colonialism and its legacies leads analysts to misrepresent key time periods, actors, and dynamics within analyse of capitalism and its development, including the welfare state, private property, labor, and coercion. She argues that basic assumptions in IPE theorizing would need to be re-thought to address this defect, including the primacy of the capital-wage labor relation, assumptions about capitalism's laws of motion and abstract logics, and theories of proletarianization. Bhambra argues that capitalism cannot be properly understood except through the prism of colonialism, since the latter is not a 'companion condition of the emergence of capitalism' which operates with an 'immanent logic', but instrumental to its historical emergence.

JP Singh's article concentrates on blind spots around race and culture, using an example of North-South trade relations. He points out that IPE conceptualizations of economic governance—including international economic affairs such as trade agreements—tend to understand interests in a way that ignores the influence of cultural values, particularly the central role of racism. After all, race and its political mobilization are key to understanding how racial hierarchies are instrumental to justifying and hence reproducing inequalities between different strata of society. In inter-state relations, and those between countries in the global North and South in particular, IPE analyses frequently overlook dynamics of paternalism and racism.

Race and racism are crucial forces and forms of power that structure the economy and shape people's opportunities and experiences within it, ranging from the likelihood of being incarcerated for making a living outside of the legal waged labor market (such as through selling drugs or sex work), to one's chances of becoming a CEO at a Fortune500 company, to the unequal distribution of value along global supply chains. It is therefore both a normative and analytical imperative to recognize and challenge systemic blind spots in the field regarding the racial and colonial fault lines in the global economy.

Corporations and the digitization of production

Maha Rafi Atal's contribution identifies blind spots surrounding IPE understandings of corporations, through an analysis of technology platform companies in particular. She argues that the rise of tech firms signifies much more than just the transition of corporate dominance from one sector to another. Rather, they also represent a consolidation of corporate power amongst a handful of large corporations and states, which is disguised behind their deliberate efforts to present themselves as highly fragmented organizations. The platform companies Atal discusses share unique traits that set them apart, such as their dominant position in gathering, processing and distributing information of all sorts.

At the same time, tech companies can use their multifaceted character—their Janus faces, as Atal calls them—as a key discursive tool to repel more forceful regulation. A company such as Facebook can be an advertising firm, a social media platform, a content host, a data analysist, and a whole host of other things at the same time. And it can argue that in each of these dimensions considered in isolation, it is not dominant at all. The unique structure and size of these firms allows them to circumvent the regulatory tools traditionally used to regulate corporate behavior, creating regulatory challenges, societal vulnerabilities to corporate failures, and in consequence unique opportunities for corporate access to political power.

Our failure to theorize these firms' central role in the global economy adequately, Atal argues, reveals a key blind spot in IPE theories of corporate power

and, more significantly, in the field's conception of capitalism as fragmented and decentralized. Putting these companies in their proper place is particularly urgent because they embody a new mode of surplus extraction. This surveillance capitalism, as Shoshana Zuboff (2019) calls it, complements and in some ways supersedes financialization as a characteristic mode of value extraction. In that sense, these firms deserve attention not just because they are corporate behemoths with unique business models, but because they lead the charge towards new, intensified capitalist dynamics (Couldry & Mejias, 2019; Lanier, 2013).

The security-economy nexus

As finance and its associated logics penetrate social and economic life ever more deeply, the financial plumbing of contemporary capitalism has also become securitized. Contemporary economic transformations amplify the need to take this dynamic seriously. Ironically, it is the growing complexity of economic exchange and transactions that create vulnerabilities which then need to be secured. In the case of finance, which Marieke de Goede examines in her contribution to this special issue, these vulnerabilities relate to financial infrastructures, which if disrupted could quickly ripple through economic relations more widely (Bernards & Campbell-Verduyn, 2019). In the age of increasingly digitalized finance, this Achilles heel has become easier to attack: the complexity of finance means that there are more potential points of disruption. And more importantly, financial transactions these days work so quickly that even short failures would unsettle the whole system—a threat to which various so-called flash crashes during the past years bear witness.

De Goede argues that the IPE literature 'has a blind spot for the long-term, profoundly political, and colonial histories of financial infrastructures' (this issue). While such infrastructures are often dismissed as innocuous or technical, de Goede notes that they are in fact highly political and have been imbued from their origin with colonial forms of violence and struggle. She argues that investigating infrastructures not only reveals the postcolonial nature of capitalism today, but also how control of financial infrastructures is used by states, and how they produce and reinforce inequalities. Drawing on an example of how the disconnection of Iran's financial infrastructure was used as a tool to enforce US sanctions, she urges us to consider how the financial infrastructure can be weaponized: those who control access to it can use (the threat of) exclusion from it as a geo-political lever.

In essence, as finance has become more digital and more complex, there is increasing scope for using it both as a point of attack and as a weapon. IPE's blind spots around the security-economy nexus leave scholars insufficiently attentive to the role that digital infrastructures play not only in global capitalism but also in colonial geopolitics. Simply put, finance is not only governed by (increasingly complicated and arcane) financial logics, but also by security considerations.

The growing expertise-intensity of our economy and its governance

Political life has long been a domain in which institutionalized expertise plays a central role (Carroll, 2006; Mitchell, 2002). At the same time, IPE scholarship has

traditionally located the drivers of global politics either in economic or political structures, such as global capitalism or overarching discourses, or centered on strategic interactions between agents, most prominently representatives of national governments and international organizations.

Such an approach, Broome and Seabrooke argue in their contribution, misses that much of the action in happens between those two levels. National and transnational politics is heavily routinized and replete with policy scripts, templates and benchmarks that structure deliberations, decisions and policies. They form a kind of cognitive and interpretative infrastructure which shapes how actors see the world and define their interests and options. Importantly, these governance tools are much more institutionalized and concrete than abstract ideas, the way in which much IPE literature has discussed them. Potentially more mundane than grand ideologies, they still structure much interaction in the global political economy.

Broome and Seabrooke analyze a range of new governance tools—including benchmarks, policy scripts, and templates—arguing that today, these are constantly produced and reproduced through recursive recognition. These processes and tools have opened the door to professionals and experts within the governance of social, environmental, and economic issues. The consequence is that private actors like consultants, non-governmental and industry organizations increasingly determine the tools and metrics used to govern. Privatized governance is enacted in ways that reinforce inequality along lines of gender, nation and professionalization, and privilege the perspectives and power of dominant states and elites.

This contribution identifies an important empirical blind spot in the scholarship on global economic governance: insufficient attention to governance tools like benchmarks and policy scripts. With the corrective they propose to a troubling opposition between states and markets they also seek to reshape how scholars conceptualize power, agency and expertise in IPE.

Assetization of the economy

The Global Financial Crisis (GFC) has had a range of long-lasting effects, for example on the structure and degree of internationalization of the financial sector. One of the less expected but potentially more profound one has been the drop in real interest rates. These have generated headaches for investors: where to turn in search for yield? As the private sector has sought to pry open ever more profit opportunities within people's everyday economic lives, one of these trends is what Langley the assetization of economies calls in his contribution to this special issue. As he argues, the transformation of 'all manner of things into assets' is a trend that has received insufficient analytical attention within IPE analysis of contemporary capitalism.

Much analysis of financialized capitalism privileges processes of commodification and marketization. These, however, tend to conflate 'financial logics, techniques and practices' with speculation. By contrast,

processes of assetization are pivotal to the distinct economic and governmental logic of investment, a "political technology" [..] that privileges the power and valuations of the investor (rather than the financial market trader or property owner) as the key figure of contemporary financialized capitalism. (Langley, this issue)

In essence, studies of financialization had long suggested that it was driven by people who had too little money—often citizens who saw welfare states shrink and real wages fall relative to real estate prices. Paul Langley adds another twist to this narrative: financialization as driven by people who have too *much* money—investors on the lookout for things that can be turned into investment opportunities, even if they are no such things already. In a twist on the capitalist commodification tendency Marx already identified, assetization increasingly extends across nature and societal domains.

One of the implications of this shifting trend is to reinforce and intensify new patterns of inequality, as we have seen in the past decade. By bringing our attention to assetization as an empirical blind spot in IPE, Langley thus develops a new agenda for financialization research that looks beyond credit and debt to focus on how objects themselves become both sources of value and drivers of inequality in the contemporary political economy.

Climate change

The politics of climate change, and in particular the political fights over its potential mitigation, have attracted substantial scholarly attention. At the same time, as Matthew Paterson reminds us in his contribution to this special issue, the tendency to view environmental policy as a separate issue area has let much other IPE scholarship largely ignore it—even though climate change fundamentally affects the dynamics we study throughout IPE.

The looming climate collapse could shift policies and dynamics in a whole range of policy fields, from trade policy to intellectual property. Yet, large swathes of IPE continue to have profound empirical blind spots about the ways in which rapidly unfolding environmental dynamics are likely to transform (and are already transforming) the global political economy as we know it. As Paterson argues, these blind spots also have significant conceptual implications, as climate change alters the calculus of and terrain for distributive politics and social transformation, particularly on a global scale.

Contemporary capitalism is characterized by climate change, which is driving growing social disruption and real possibility of planetary collapse within the lifetimes of people inhabiting the earth. However, Paterson argues that IPE has largely failed to apply its highly suitable knowledge to understanding the social transformations required to adequately address climate change, as well as the 'catastrophic costs of failing to do so—at least the spectacular expansion of human misery and degradation, and potentially the collapse of human civilisation *per se*' (this volume). There is an urgent need for IPE scholars to analyze how traditional topics like labor, trade relations, finance and its regulation, and economic governance are being fundamentally transformed by the dynamics of climate change and its ripple effects on interlocking issues like food production and migration.

To address these blind spots, Paterson urges IPE scholarship to apply its methodological, theoretical, and substantive knowledge to analyze the transitions the global economy is undergoing, and would need to undergo to avoid planetary collapse. He urges IPE scholars to ask themselves whether traditional understandings of growth, material wealth, and distribution are still appropriate in light of climate change.

Multiple perspectives

Opinions continue to differ regarding the appropriate ways to acknowledge and reconcile diverse perspectives on and approaches social science research. One key question is whether recognition of and respect for such multiplicity can be squared with a shared, unified social scientific ideal, including shared standards for evaluating the relative strengths of the claims that, as scholars, we advance.

In tackling this issue head-on, Young's contribution to this special issue explicitly engages the question of how we should conceptualize blind spots in IPE, arguing against an approach that asks "what about X" in favor of a more ambitious and encompassing epistemological strategy. Appealing to the importance of a unifying "scientific ethos," he argues for an approach in which, ultimately, the solidity of a claim can and should be evaluated in a manner that is both independent and irrespective of the claim-maker. Abandoning such a shared standard, he argues, would invite the academic equivalent of cultural relativism. This, he fears, would pave the way for academics to retreat into distinct intellectual bubbles—a kind of "alienated pluralism"—rather than fighting over disagreements, predicated on shared evidentiary standards. If anything, Young argues, acknowledgement of diversity in perspectives and concerns should lead to an "engaged pluralism" in (I)PE research.

This remains a fraught debate. As Young points out, in different ways all knowledge production and methodological choices are infused with normative commitments, whether researchers are transparent, self-reflexive, and open about them or not. Appeals to "science" are then experienced as suspect attempts to force dissenting perspectives into the mold of a field of knowledge production that has traditionally been dominated by white men from the global North. Broadening the conversation therefore goes beyond incorporating additional issues or topics into an established mode of reasoning. It also requires a willingness on all sides to evaluate entrenched evidentiary standards and strategies critically. While most scholars probably in principle support a commitment to engaged pluralism, it is the precise "terms of engagement" that remain contentious, especially given the gendered and racial power imbalances and other asymmetries that mark the professional field. However, the obstacles these conversations encounter should not lead us, as Young points out, to retreat and to abandon the broadening of our understanding of IPE, but to keep pushing for more wide-ranging engagement. The RIPE-NPE double special issue is our modest contribution to that effort.

Conclusion

No piece of scholarship can be about everything at the same time. Nonetheless, we feel that scholars have been insufficiently attentive to how key dynamics shaping contemporary capitalism outside their own core focus impinge on what they study. The subprime mortgages at the heart of the global financial crisis were intimately linked to racialized structures of the American credit market. Differences in national welfare state regimes and social policies are directly related to national variations in gendered labor divisions within the household. Colonial legacies reverberate in asymmetrical trade relations and negotiations. Climate change casts its shadows on all things from energy politics to reshaped agricultural policies,

migration flows and accounting standards for potentially stranded assets. IPE's neglect of these trends – and many others—arise from longstanding empirical and conceptual blind spots. In our view, these blind spots have led to important deficiencies in IPE analysis and insufficient reflexivity in the face of change. They are thus distorting the lens IPE uses to make sense of the world at a time when we need the clearest vision possible.

Although this project was initiated two years ago, some of the topics covered in the RIPE and NPE contributions have become all the more timely since the killing of George Floyd in 2020, and the broader reckoning with entrenched inequalities that has followed in its wake. In that sense, we feel, the essays collected here have only gained in urgency.

As the world around us changes both quickly and fundamentally, it is essential that our analytical frameworks and the questions we ask also evolve. No matter the topic of any individual study—finance, trade, labor relations, or a particular economic policy—we believe that it is both analytically valuable and normatively important to think through how the dynamics highlighted in this special issue influence the political economic present and help to shape our future possibilities.

Disclosure statement

This project was initiated with support from with the Review of International Political Economy (RIPE) and New Political Economy editorial boards. We were invited to put together a selection of papers for RIPE, with the understanding that the papers would be evaluated individually through the journal's normal refereeing process. All contributions have undergone rigorous review. Genevieve LeBaron is currently a member of the RIPE Editorial Board, but she has been completely recused from the review process for this article and declares no conflict of interest.

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