

A Truly Invisible Hand

The Critical Value of Foucauldian Irony

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ABSTRACT Critical theory has long resisted the notion that an “invisible hand” can operate within the real social dynamics of a free market. But despite the most radical desires of the socially critical imagination, the optimization of that “spontaneous order” or depersonalized way of ordering things known as “the economy” has become the dominant playing field and decisive electoral issue of modern politics. Within this broad contemporary context, Michel Foucault made a strange theoretical intervention that, to this day, continues to baffle readers. During a lecture, he argued that Adam Smith’s invisible hand was, after all, truly and purposively, that is, for technical rather than ideological reasons, “invisible.” This article argues that there is a counter-positivism or tactical irony contained within the logic of such a controversial thesis; namely, that when one acknowledges that the principle of economic competition encourages an efficient self-organizing effect at all times, regardless of context, one is also immediately in a position to appreciate why the art of government should always maintain its political primacy over the spontaneous order of the market.

KEYWORDS Michel Foucault, Friedrich A. Hayek, neoliberalism, counter-positivism, liberal irony

Introduction

Despite the many classical and contemporary economists who have recognized that economic knowledge only models reality based on limited assumptions and mathematical inference, the expectation that economists should be able to tell us how to fix “the economy”—and thus the problem of fair distribution of material benefits across society once and for all, both at a national and transnational scale—is difficult to leave behind.¹ This is an expectation that is deeply ingrained within modern culture and far from restricted to the context created by global financial crisis.² In their magisterial account of the history of “the invisible hand” before Adam Smith, Jonathan Sheehan and Dror Wahrman map the multiple ways in which seventeenth- and eighteenth-century Europeans started to think in terms of spontaneous self-organization, and they offer a telling critical commentary on Smith,

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noting, toward the end, that nowhere in his works can one find an explanation for the repeated description of the market as a “nearly” perfect means of allocating a society’s vital resources: “What guarantees that the distribution of necessities by this invisible hand would be ‘nearly’ that of a fully egalitarian and just world?”³

This continuing concern with a guarantee, I argue, is a Western obsession that Michel Foucault asks us to leave behind. It is an expectation that, historically, we created for ourselves, an invention that we added to our ideas of order and objectivity.⁴ Ultimately, there is no need for such an overambitious expectation, and only without it can economic knowledge responsibly perform the critical political role that it has been called on to play in modern governmentality. It is true that Foucault’s initial reaction to this Western obsession is rather pessimistic. *The Order of Things* advocates in the end a form of knowledge that goes beyond what he considers to be the flawed “modern episteme,” a discursive configuration that, although obsessed with discovering the most authentic capacities of human beings, only manages to produce knowledge of “Man” through a movement of “interminable cross-reference” with its own premises.⁵ My argument is that Foucault’s critique of this obsession is articulated in positive rather than purely negative terms during his 1979 lectures at the Collège de France on the liberal governmentality of modernity, and specifically during his lecture on the invisible hand, where he concludes that economics should be considered a “science lateral to the art of governing.”⁶

The ironic truth that Foucault is at pains to explain during his lecture on the invisible hand is that, in principle, the market mechanism can in fact be expected to “work”—and that this can be expected, not despite but thanks to its invisibility. Its “invisibility” corresponds, concretely, to the chaos that surrounds any scene of exchange, that is, to all the external factors that ultimately endow each economic encounter with the kind of uncertainty out of which calculative actors can extract advantage. Many factors of this kind correspond to what, since the work of Arthur Pigou, have been called “externalities.”⁷ For economists, these external factors are generally treated as unaccounted costs and benefits that come to disrupt the internal equilibrium that economic exchanges are supposed to maintain and foster for the sake of societal fairness. Yet the irony is that, from Foucault’s account, one can infer that the market works *through* externalities. It is this ironic and politically problematic dependence on the opaque “labyrinths and complexities of the [total] economic field” that allows Foucault to identify, at the end of the lecture, a necessarily critical, secondary, or “lateral” role for market economics within the art of government.⁸

Delving into this matter is particularly relevant at a time when the call for a more socially radical approach to the invisible hand is being voiced by authoritative economists and when even such a mainstream public outlet for this discipline as the *Economist* is willing to dedicate its 175th anniversary issue to a “manifesto” for a liberal type of economic knowledge that is truly “for the people.”⁹ Foucault’s

analysis of neoliberalism was heavily informed by the work of Friedrich A. Hayek, as commentators of the lectures have often noted, including in readings that question Foucault's own political position.¹⁰ For one such commentator and perhaps the leading voice in this polemic, Daniel Zamora, the question about the political role of market economics does not even seem worth posing, given that he, for example, rejects a market-inspired solution such as universal basic income without hesitation.¹¹ But this critical habit of polarizing market knowledge by affixing the label "neoliberal" to one or another author or idea does little to elucidate how an already market-oriented global society can move toward a more radical path.¹²

My own conclusion will be that Foucault, by reading Hayek with openness of mind and a peculiar sense of irony, managed to decisively destabilize the teleological approach to spontaneous order in neoliberal thought. Without this teleological obsession, Hayek would have been able to appreciate his modest technical insight on spontaneous economic coordination (namely, that only real competition reveals how efficient a given market can become at exploiting scarce resources), without succumbing to the sense that his theory somehow needed to arrive at a deeper explanation. Hayek wanted economic knowledge to guarantee that the market would always be the best way of orienting the political tasks of organizing productive energies and distributing material benefits in any society. He wanted to assure us that the price mechanism is "nearly" perfect or, as he phrased it, that it "is enough of a marvel even if, in a constantly changing world, not all will hit it off so perfectly."¹³ It is this type of seemingly qualified but in reality still obsessive aspiration that Foucault sought to discourage.

A Somehow Invisible Order

Foucault's analysis of the invisible hand is highly counterintuitive because, in principle, it seeks to stress in the same vein as Hannah Arendt that a phenomenological opacity underlies the human reality conceptualized in terms of "interests." All he wants to say is that Smith's invisible hand truly is invisible. In a way, the moral of Foucault's lecture, as Lev Marder illustratively puts it, is that *homo economicus* "has no clue which choice is the right one, or which choice maximizes utility."¹⁴ This intrinsic lack of certainty in matters of interest was, to an important extent, Arendt's critical observation as well. She ironically writes in *The Human Condition* that Adam Smith's idea of a "harmony of interests" should be considered the foundational "communistic fiction" of economic liberalism.¹⁵ Her critique of the language of interests reappears a few years later in *On Revolution*, where it is then deployed in a critique of Jean-Jacques Rousseau, whose "silent assumption," she declares, "is that the will is some sort of automatic articulation of interest."¹⁶ In the case of Arendt, however, one can clearly recognize a "debunking" tone that seeks to confront the supposed usefulness of this terminology for a universal—or what she critically calls an "Archimedean"—political project.¹⁷

The force of Arendt's critique arguably stems from a phenomenological insight about the opacity of the human psyche. As she articulates it to explain the cause of "the Terror" during the early 1780s: determining the "interest" of an individual, the genuine interest of a French citizen given the plight of "the people," for example, is simply not possible, since "however deeply felt a motive may be, once it is brought out and exposed for public inspection it becomes an object of suspicion rather than insight."¹⁸ Arendt's phenomenological rationale is immediately recognizable. Anthropologists have found that, in fact, "the opacity of other minds" is extensively recognized across cultures.¹⁹ Her rationale is simply that it is impossible to discern what an individual's "interest" is in a conclusive manner, not exactly because individuals cannot be trusted to give a reliable account of themselves, but, more precisely, because after the question has been asked or the test, however it is designed, has been applied, there is no way of confirming the validity of an answer within the opaque and chaotic realm of the human psyche. Foucault's analysis is similarly cognizant of the inherent lack of visibility that a complex human phenomenon driven by deeply contingent factors is bound to create. And yet, he does not reach Arendt's pessimistic conclusion, according to which any generalization of the collaborative effect that can emerge from the collective interplay of "interests" should be considered a matter of fiction.

Before delving into the polemical content of his counterintuitive reading, I would like to address two convoluted aspects of Foucault's style of analysis in his lecture course. On the one hand, there is clearly a certain line of inquiry within the lectures on what Jessica Whyte has recently called the narrow "critical trope" (as opposed to the "social model") of invisibility that can be derived from Hayek's and Smith's work.²⁰ According to Whyte, this is a trope that conveniently helps Foucault to advance his own political project of critiquing sovereignty and "cut[ting] off the King's head."²¹ Ostensibly, by focusing on this trope alone, Foucault was irresponsibly ignoring the pernicious effects of an invisible order, which, if reified—and Whyte believes that Foucault does reify it—is bound to work against "any collective political action that aims to establish and work towards collectively determined ends."²²

My argument is that Foucault did the opposite of reifying our understanding of the invisible hand, but even before making that argument, we must recognize that Foucault established explicitly, particularly at the beginning and end of his lecture course, a much broader scope for his inquiry than the one that Whyte identifies. His point was to study the genealogy of critical reflection on "the art of governing," but not just from the "outside" but rather also "from within," that is to say, as it refers to "the reasoned way of governing best." The "exercise of political sovereignty," as he put it, was in fact his focus.²³ It is only that, methodologically, he decided to approach modern governmental practice from the perspective of its different rationalizations. Instead of adding to the theorization or history of

something called the state's "sovereignty" or "legitimacy," and thus assuming that such political matters could be treated in terms of a universal quality, right, or entitlement, he conceptualized modern liberal governmentality in terms of a practice of statecraft that works *through* critique.²⁴ Liberal government, in this sense, does not work through set political ideas, not even through an idea as closely associated with it as "the market," but rather through changing rationalizations, justifications, or exercises of judgment on the interests that should be prioritized in society for their "collective utility" within a given juncture of political life.²⁵

Philip Mirowski is another critic of Foucault's approach to the invisible hand who, like Whyte, has concluded that "Foucault denied any efficacy to the modern conscious intent on the part of anyone to exert political power, because the market effectively thwarts it."²⁶ Mirowski ignores here that Foucault's method is actually aimed at understanding the active, albeit intrinsically critical, political role of the economist. The justification for Mirowski's negative assessment of the lectures, however, is much more condescending than Whyte's. Largely dismissing Foucault's groundbreaking approach to the quintessential philosophical problem of "truth," Mirowski implies that in this lecture course the market comes "equipped with supernatural powers of truth production."²⁷

Foucault does conceptualize the market as a "site of veridiction" that manages to persuade eighteenth-century sovereigns of the need for liberal rule based on utilitarian and far from intrinsically humanist arguments.²⁸ But he is only showing how these sovereigns suddenly came to recognize the urgency of this political shift as a relevant problem within the continually changing limits of what was accepted as true. Foucault is not asking the reader to believe that the market is an information processor that humans must submit to with blind obedience or in keeping with an almost religious faith. Whyte argues that this is indeed the case for Hayek.²⁹ Foucault, on the other hand, makes an effort to establish in unequivocal terms that the invisible hand works thanks to its independence from any type of providential or even providence-like rationale. Whether or not his account works as a historically accurate narrative of political secularization, the effort alone reveals the nonteleological perspective that Foucault relies on to explain the market.

God as a Useful Argumentative Locus

Foucault's analysis of the invisible hand occupies the space of about ten pages of transcribed speech. This reason alone should make us skeptical of the claim that his reading of liberal pioneers such as Adam Smith and Marquis de Condorcet is meant to offer a whole alternative account of modern secularization.³⁰ Despite the claims made in critical readings by such currently influential scholars as Giorgio Agamben and Mitchell Dean, Foucault's intention does not seem to have been to provide such an account.³¹ He starts by noting, in fact, that his aim is simply to

invite the audience to consider the fact that, although the usual theological reading focuses on “the hand,” “the other element, invisibility, is at least as important.”³² The difficulty in grasping his argument derives from the way he delivers it at some moments, extrapolating in rather dramatic and overblown ways. In the plainest of terms, he declares that: “economics is an atheistic discipline; economics is a discipline without God.”³³

This inference, if taken at face value, is definitely imprecise, for there are clear cases of providential thinking in influential liberal theorizations of the invisible hand after Adam Smith, and Adam Smith himself frequently used providential language.³⁴ In the context of Foucault’s specific argument, however, these two sentences do serve a purpose. Together, they produce a certain rhetorical effect. They create a grandiose image in which not even an all-knowing god can have access to the workings of the market; no other image would persuade us with the same force of what Foucault has suggested a moment earlier, namely that in liberal thought “the economic world is naturally opaque and naturally non-totalizable.”³⁵

Foucault’s argumentative orientation toward God seems on the surface disconcerting. Smith in his analyses is generally able to proceed without “starting theistically from God’s will,” as Smith scholar Fonna Forman-Barzilai has remarked.³⁶ In this sense, it matters little whether his approach is “secular” or ultimately implies, to use Agamben’s words, that “God has made the world just as if it were without God and governs it as though it governed itself.”³⁷ More to the point, in *The Wealth of Nations* one never finds an extrapolation as extreme as the one drawn by Foucault. The text only goes as far as to state that the task of overseeing the process of market self-regulation in a society can “safely be trusted, not only to no single person, but to no council or senate whatever.”³⁸ By itself, in fact, this generalization is already sufficient to support Foucault’s reading, without our having to involve God in any capacity. The market not only demands a certain level of autonomy or “*laissez faire*,” as the rulers and sovereigns at the time had already been advised by the physiocrats, but also imposes a fundamental restriction on the extent to which we can trust the accuracy of any knowledge of its operations.³⁹ To guarantee the “proper performance” of the market, as Smith decisively reasons in a passage that Foucault reads out loud to his audience, there is “no human wisdom or knowledge [that] could ever be sufficient.”⁴⁰

Of more significance to this interpretation than the matter of secularization is the fact that Foucault decides to involve God without having to do so. His analysis suggests from the start that, if the invisible hand had been for Smith nothing but a providential will, then Smith might not have had the same level of prominence in Western history, since other understandings of God, like Nicolas Malebranche’s, could have easily provided an “absolute master” drawing “together the threads of all these dispersed interests.”⁴¹ Foucault uses God, in other words, in a counterfactual illustration of his thesis that the actual dynamic of the market is bound to

remain unknowable or “invisible.” God’s economic blindness becomes the ultimate proof in Foucault’s discourse that there can be no “absolute master” of the immanent processes of a free market.

This is a strange counterfactual for a number of reasons. First, it is of course not really a counterfactual to the extent that one cannot speak of what God knows or does not know as a kind of evidence for an argument, even if Foucault’s God does occupy a discernible position in the seventeenth- and eighteenth-century debates on providential materialism, wedged as these were between the belief that only God can see the global chain of effects, and the resolution that “adding God to the explanation brings no additional information.”⁴²

Second, by the time Foucault arrives at his reading of Smith’s work in the lecture, he has already managed to explain through a reading of a classical text by Condorcet that the synthesis of interests in the market is produced in an absolutely chaotic and volatile manner. Mirroring Arendt’s phenomenological insight about the human psyche but referring to the external plane of experience, Foucault effectively describes the market scenario as one that eludes all reliable documentation. All scenes that center on a resourceful *homo economicus* who scavenges for his maximum economic benefit and, in doing so, generates an optimal collective balance are scenes that inevitably owe their effective level of reality (however much we decide to grant them) to the “immanence” of unforeseeable factors—from “accidents of nature” to “more or less distant political events,” and in fact “an infinite number of things.”⁴³ Uncertainty is intrinsically part of the reality of these external factors, and yet, these factors ultimately determine the profit that it is possible to gain, that is to say, the advantage or so-called “interest” that would be specific to every individual in an economic exchange. As Foucault puts it, “the most distant event taking place on the other side of the world may affect my interest, and there is nothing I can do about it.”⁴⁴

The third and, for our purposes, most important oddity about Foucault’s counterfactual is its relation to his own work on the genealogy of the modern subject.⁴⁵ By deciding to involve God in this way, Foucault marks a radical break with all the forms of epistemic opacity that he had previously considered to be “hermeneutic” in modern thought. For Foucault, Western culture in general demonstrates a problematic concern with bringing to light the truth of the subject as something that is deeply seated within the individual’s own inner nature.⁴⁶ In other lecture courses, he traces this “hermeneutics of the self” back to the Christian pastorate, where the technique of confession evolved as part of a generalized subordination of conscience whose ultimate purpose, Foucault insists, was obedience itself, since the truth of each individual’s salvation is unknown even to the pastor who is supposed to listen to and discipline his flock. The knowledge that is needed to care for the collectively desirable future of populations and individuals is, in this case, “entirely in God’s hands.”⁴⁷

In this way, God had been helping Foucault, in the scheme of his larger genealogy, to explain the peculiar demand for self-avowal made by modern figures of humanist authority such as psychiatrists and judges—their need for others to verbalize self-actualizing statements of judgment like, “fine, yes, I am mad”—as the expression of a hermeneutic belief in the idea that there is a secret truth within each subject about their normality or abnormality.⁴⁸ Foucault’s pastoral depiction of God in the case of medieval confessional practices suggests, in other words, that a Christian legacy accounts for the constitutive unattainability of many dominant intellectual goals in our own historical era, such as psychology’s traditional effort to find and reveal the secret behind our “repressed” sexuality.⁴⁹ But in his discussion of the invisible hand, the depiction changes. The link between God and truth is severed, and this allows Foucault to portray a mode of intervention that from the beginning embraces the epistemic opacity of its own way of solving things.

From the perspective offered by Foucault in his last course at the Collège de France on modern governmentality, liberal economics is not built upon the aspiration to fully illuminate, once and for all, the opacity of the market dynamic.⁵⁰ Not even God can perform such a feat. This limit of human knowledge is not like the other examples of epistemic opacity that Foucault had investigated before, for it does not work as an elusive secret that is believed to be hidden and seated deep within the subject or even deep within society.⁵¹ The market’s “invisibility” simply corresponds to the ontology of a human reality that is most accurately described as an “indefinite field of immanence,” to the extent that it is composed of extremely contingent forces and, for that simple reason, strictly speaking at least, of nonmappable operations.⁵² This is an opacity that is not “hermeneutic” but “technical.”⁵³

Hayek’s Technical Insight

It is Hayek who elucidates the problem that Foucault is referring to, the way an appreciation of the market as an economic order that is necessarily messy and hence “invisible” or far from reliably mappable does not lead to a hermeneutic but, rather, to a technical knowledge of the spontaneous dynamics created by a chaotic *homo economicus*.⁵⁴ If Foucault had not read Hayek, it would be difficult to account for his sense that a contemporary audience might be capable of relating to a game of truth involving an uncertain *homo economicus*, where “all these involuntary, indefinite, uncontrollable, and nontotalizable features of his situation do not disqualify his interest or the calculation that he may make to maximize it.” “On the contrary, all these indefinite features of his situation found, as it were, the specifically individual calculation that he makes.” Foucault’s train of thought, on its own, with no other interpretive context, would indeed be startling, for his conclusion is that these volatile factors in fact endow the pursuit of one’s own interest with “consistency [and] effect”; they “insert it in reality, and connect it in the best possible way to the rest of the world.”⁵⁵

Hayek's key insight, in this sense, emerged early in his work, during what he himself dubbed his "pre-philosophical" and "narrow" phase of work on "technical economics."⁵⁶ This technical area of his work has been crucial for Foucauldian genealogists like Nicholas Gane, who have reconstructed the root problem-space of neoliberal thought.⁵⁷ Unlike his broader speculations on social theory, the economic argument that Hayek developed during the debate with the market socialists in the 1930s and 1940s has had enduring validity.⁵⁸ As Gane incisively puts it: "The challenge that the Left, as well as those committed to more classical liberal principles, still face today is how to respond."⁵⁹ Foucault's analysis offers a way of taking such a historically decisive debate in a progressive direction, even if he analytically comes to rely on Hayek's insight or, rather, precisely because he is willing to take the neoliberal contribution as a stepping stone to arrive at a more refined position.

What we need to know but is not made fully explicit during the lecture is why *homo economicus* can coordinate his interests with those of others "in the best possible way," as Foucault grants without qualifications, despite the lack of complete information about the factors influencing the market. In a passage that clearly resonates with Foucault's lecture, Hayek starts by presenting this very problem, elaborating on how "there is hardly anything that happens anywhere in the world that *might* not have an effect on the decision he [the man on the spot] ought to make." The difference is that, in this case, Hayek immediately brings his train of thought to a climax by providing an explanation: "But he need not know of these events as such, nor of *all* their effects." All that an economic agent really needs to know is whether the price of a certain good has increased or decreased, and not, as Hayek emphasizes, "why."⁶⁰

Prices are customized information devices that simplify extremely complex material relations for the benefit of individual entrepreneurial agents. This device is able to communicate to each of these agents within their own situated environment a single piece of information—a "signal"—that is useful in itself, namely because it indicates "*how much more or less* difficult to procure" any good or service has become on the market.⁶¹ Through this deceptively simple operation of localized quantification, the market manages to incentivize a highly dynamic management of a society's dispersed economic knowledge, prompting all "economic men" to compete wisely, at least to the extent that any player of a sufficiently complex game can aspire to do so. The price mechanism allows these actors to make informed if far from perfectly safe decisions as to where they should risk investing themselves and seek to exploit niche-based advantages.

Hayek largely ignores the glaring social tension in this rationale, since only individuals with a substantial safety net or privileged access to capital would be in a position to take financial risks for the sake of maximizing profit. But since this will no doubt be abundantly clear to readers of critical theory, I will set it aside for now and only return to it when we are in a position to consider it without having to create

an irresolvable conflict between two moral orders of appropriation.⁶² What is decisive at this point is that, whether the nominal variation that such privileged individuals are informed of is created through a highly publicized discovery (“a new mine has been found!”) or a private, distant, dispersed and unintelligible event, the price mechanism, *regardless of the invisible factors that constitute it*, in effect locally guides each (entitled) *homo economicus* in his search for cheaper, more efficient methods for using and distributing the resources that are available in a given economy.

Historically, and to this day, much critical social theory has sought to demonstrate that there is no such thing as “the law of the market”: that the perfect conditions that are required for a fair dynamics of economic exchange have never existed, and that if market economies manage to work despite the radical uncertainty of factors affecting all exchange situations, it is only thanks to the stabilizing effects of the social networks and social relationships in which these situations are embedded.⁶³ Hayek’s explanation, however, is clear on the fact that such ideal conditions for economic equilibrium as “perfect knowledge” and an “absence of monopoly” are unnecessary, and, in fact, that only in imperfect conditions can the market dynamics of competition produce the expected effect of near-optimal efficiency.⁶⁴ It is because the most efficient methods for production and distribution are always imperfectly known that there is an argument for unrestrained economic competition in the first place: overly ambitious entrepreneurs are the people who can progressively *discover* these optimal methods. And it is thanks to the networks and social relationships developed by these economic actors that the knowledge that they have gathered individually can spread, for their intimate understanding of their peers’ work allows them to choose the most efficient providers, who in turn create substantial monopolies thanks to the better quality and cost made possible by their unique methods of production.⁶⁵

Hayek’s technical argument has contributed to contemporary economic theory in countless ways, but given its subjectivism and disbelief in the perfectionism of neoclassical equilibrium theory, its greatest source of influence and analytical effectivity may still be the way in which it challenges any critical theorization of the market or, as he liked to call it, any approach to the economy from the perspective of “social justice.”⁶⁶ The way Hayek challenged the socialist calculation of fair initial prices for a free and competitive economy (with collective ownership of the means of production) continues to have a technical relevance that cannot be easily swept aside, even through sophisticated post-radical propositions such as Michel Callon’s “political engineering of markets.”⁶⁷ The crucial technical question that emerged during the influential “socialist calculation debate,” as a widely respected economic historian has commented, was how one could, from an administrative point of view, establish initial prices that could “accurately reflect underlying relative scarcities.”⁶⁸ The best method, proposed by market socialist Oskar Lange in 1936, was one of periodic price assignment, following an accounting method of trial and

error for capital goods, through which any shortage or surplus of resources could simply be periodically adjusted.⁶⁹ Hayek's decisive rebuttal to this calculation of prices, which sought to ascertain the best distribution between existing needs and available goods, was that "[one can never assume] a 'given' quantity of scarce goods. Which goods are scarce . . . or how scarce or valuable they are, is precisely one of the conditions that competition should discover."⁷⁰

An important aspiration of a socialist market is to be comprehensive in the way it balances the costs of production for a whole society.⁷¹ But against an accounting method that thoroughly considers "given" quantities—of exploitable resources, urgent needs, manufacturable goods, and social costs or "externalities"—Hayek's argument is that only the live dynamic of a truly competitive market can tell us how productive an economy can actually be. When capitalist entrepreneurs scavenge for profit margins by experimenting with new methods and market niches, and competition is not in the hands of the accounting managers of stable socialist firms with safe slots in national industries, it becomes possible to know how low the costs of producing anything can go and, therefore, how much scarcity and abundance truly exist in any human society that is trying to decide how to best satisfy its economic requirements. The latent irony in this neoliberal rebuttal, as I will elaborate in the conclusion, is that any market-driven discovery of "optimal efficiency" can also be said to be a "given" quantity of manufacturable goods that has only a relative value. If "scarcity" is not the same as "limited resources," if it is a critical tool that we conceptually use to question a population's *relation* to its material potential—as even Malthus thought and Hayek was keen to remind market socialists in an argument about competitive production—then assessing the policy needs of any economy that is trying to deal with this critical matter calls, in every context, for a fully relational analysis.⁷²

The Divergence between Hayek and Foucault

To draw a clear connection with Foucault in my brief account of Hayek's technical economics, I referred to the nonhermeneutic concept of "invisibility." But, in reality, it is Foucault who drew out this implication and explicitly applied it to the foundational economic trope associated with Adam Smith. Hayek, on the other hand, found it much harder to reconcile the invisibility of the market with his own intellectual project, a project bent, as he managed to articulate in 1937, on conveying greater empirical accuracy than any standard explanation relying on "the admittedly fictitious state of market equilibrium" could provide.⁷³

As Bruce Caldwell has recently evidenced through a review of long unpublished notes and lectures, it took Hayek a long time to come to grips with the fact that the live process of economic competition did not have any deeper explanation, a kind of more "causal mechanism" that could account for what actually at an "ontological" level was at work in the volatile price-driven dynamic of the market.⁷⁴

His need for epistemological certainty is clear from the beginning. Hayek closes his well-known 1945 article in the *American Economic Review*, “The Use of Knowledge in Society,” with a patronizing statement on how his discipline had up until then been focused on a question that, although helpful, was merely “preliminary to the study of the main problem.”⁷⁵ And in the early 1960s, after many drafts and false starts in this direction, Hayek asserts with much frustration: “I have not only not succeeded in working out such a more precise theory but have also become rather doubtful whether there is much more to be said.”⁷⁶

After this point, in his 1968 lecture on “Competition as a Discovery Procedure,” we can hear Hayek fully accepting and, further, insisting on the fact that since “the validity of the theory of competition can never be empirically verified,” the implication is that “macrotheory then often affords approximate values or, probably, predictions that we are unable to obtain in any other way.”⁷⁷ But even then, at his most conciliatory, he maintains his teleological view of the spontaneous order of the market. To close the lecture, he offers an absolute and universal judgment on all economic matters of policy-making, concluding that modern states need to discard all distributive arguments based on criteria of “social justice” and, in this way, “no longer delay attacking the root cause of the problem.”⁷⁸

Hayek, then, for some reason feels comfortable drawing a teleological inference about the market’s political role in society. There is no internal necessity in this inference, even if, as Hayek succinctly argues in his 1974 Nobel lecture, one must grant that, beyond what any theoretical calculation or assortment of statistical data could prove, a market solution based on entrepreneurial competition owes its “superiority” (by which one should strictly understand only the comparative advantage that the latter has in terms of productive efficiency) to the very unknowability of its empirical dynamic.⁷⁹ Foucault draws, in fact, the exact opposite of a teleological inference from the insight that the market dynamic is bound to remain “invisible.” Market expertise cannot avoid having, in his view, a “lateral” or tangential role in the art of government:

Political economy is indeed a science, a type of knowledge (*savoir*), a mode of knowledge (*connaissance*) which those who govern must take into account. But economic science cannot be the science of government and economics cannot be the internal principle, law, rule of conduct, or rationality of government. . . . One must govern with economics, one must govern alongside economists, one must govern by listening to the economists, but economics must not be and there is no question that it can be the governmental rationality itself.⁸⁰

Foucault does not elaborate on this inference. I have argued, however, that the logic of his argument can be derived, not only from the narrative arc of his lecture, but also from its implied familiarity with Hayekian discourse. In general, this interven-

tion constitutes an important restatement of Foucault's view on modern knowledge. The founding technical principle ruling the claims of economic science, "the invisible hand," establishes that successful intervention in the economic domain can never be attributed to the order of things itself but is attributable to the things *we* order—as undetermined subjects of choice or *risk-takers* in the market, as critical analysts of *empirically unverifiable* distributive patterns in economics, and, necessarily, by extension, as *deliberative* authorities on economic policy-making at the level of the state. The market-based mode of ordering things is explainable by a technical rationale that, surprisingly, when compared to the many other expressions of modern knowledge that Foucault had investigated during his career, does not aspire to depict human experience through a totalizing, all-encompassing or "finite" portrait of an interior reality.⁸¹ The so-called "true" or "underlying" order of things in society could not be unearthed and mapped, in this case, as though it were a kind of secret awaiting discovery via a hermeneutic reading of ourselves.⁸² It is rather thanks to the invisibility of the factors surrounding *homo economicus*—thanks to the uncertain exercise of judgment that all entrepreneurial agents in the economy must perform in order to venture a guess as to which decision would be (in supposedly objective terms, according to neoclassical economics) in their own best interest—that a "spontaneous," if far from natural or determined, order of things offering the possibility of optimal efficiency can be deemed plausible.

Although leaving many questions unanswered, Foucault's reading opens a productive line of questioning, for it elucidates something that both market enthusiasts and market critics have long struggled to reconcile; namely, that it is possible to acknowledge that the modern secular production of economic knowledge can be built upon a true (i.e., reasonable or acceptable) statement of "spontaneous order," without our then having to accept a teleological inference about its global distributive effects. Acknowledging that an entrepreneurial order of things can come into existence and have a particular efficiency should not amount to acknowledging that such a hypercompetitive model is the most desirable plausible order for any economy simply because it can be accepted that "it works" or has an internal logic that makes sense without the need to rely on a hermeneutic fantasy about the harmonious essence of the economic subject. For an influential voice on the crisis of neoliberalism such as Mirowski—who is aware of the fact that Hayek does not rely on an essentialized version of *homo economicus* defined as a kind of "quasi-omniscient" subject with a natural understanding of his own interest⁸³—the notion of "spontaneous order" is still to blame for the inadequate technical knowledge offered by today's dominant neoclassical economics.⁸⁴ Foucault, however, encourages us to remain open to this notion, which is so constitutive of the social sciences, in order to reduce its analytical effectivity to its proper proportions and in this way reappropriate its political significance.⁸⁵

Conclusion: The Market Always Works

Foucault's lecture quickly moves on after pointing to a certain irony as its only practical implication. But this hint of irony itself is already enough to mark an advance in the historical political debate with Hayek's technical thought. If "one must govern by listening to the economists" but without really listening to them or fully embracing their "internal principles," this means that the kind of knowledge that prioritizes the invisible hand is not always applicable or relevant. At least sometimes, we should *not* listen to those with market expertise.

This implication is much more radical than the one drawn by some contemporary economists who have been trying to recover "the art of economics" as the third axis of their discipline.⁸⁶ Beyond a classical division between "normative" and "positive" orientations, these economists have been advocating for a more holistic approach to applied economics, one that can pass normative ideals and positive formulas through a contextual filter, thus integrating noneconomic variables at the moment of advising policy makers. Foucault's speech act, however, affirms the political primacy of "the art of government" over *any* type of contribution from an expert who prioritizes the spontaneous order of the market. Foucault's reasoning does not follow a critique that is external to economic knowledge. The underlying point is not that a multidisciplinary approach needs to complement the discipline because an exclusive focus on the market is ultimately flawed, that is, unable to integrate the complexity of the real world with the countless noneconomic factors that traverse it. This flaw is actually a strength for the market solution, at least to the extent that the operativity that it is said to have as a kind of "invisible hand" can be explained as the effect that entrepreneurial competition uniquely has in an unpredictably complex world.

The strange problem that the solution of market competition instead poses is that, even as it fundamentally relies on volatile external factors that could potentially be treated in many cases as "externalities"—which for neoclassical economists amount to "market failures," for economic sociologists to "overflows," and for market socialists to "social waste"⁸⁷—it still remains possible to find intelligibility in its internal strategic logic and ultimately to accept the claim that it amounts to a spontaneous mechanism or technical arrangement that always works. As long as some minimal conditions for economic competition are being facilitated by governmental authorities, the market mechanism is always *at work*. No matter how poorly a political program oriented to unfettered competition seems to be performing or how much interference a national economy is facing from opaque, if not entirely dark, factors—from organized crime and political corruption to social unrest and chronic inequality⁸⁸—it remains true that the price mechanism inserts *homo economicus* "in the best possible way" within the economy in the sense that it continually encourages systemic efficiency by allowing any individual with a van-

tage point and privileged position within the existing economic field to become a risktaker and personally explore untapped sources of productivity, innovation, and, of course, profit, by experimenting with cost-reducing methods.

The fact that the price-driven dynamic of competition “always works” explains why Hayek can embrace it so blindly, and perhaps why the whole of neoliberalism can be built upon the idea of “constructing” a free market, as Foucault famously diagnosed and as is largely agreed upon to this day.⁸⁹ The irony contained within the idea that a market solution “always works” is clearly lost in this tradition of thought. And yet, the critical problem at stake cannot be automatically reduced to a matter of ideological bias, since it is possible to discern the conceptual challenge that it involves. It has become almost impossible for a post-1989, democratically elected policy maker to counter the view that the economic management of a nation cannot but depend on the entrepreneurial market, if indeed it seeks to develop the full productive potential of its human and physical resources, discover how to manage them with “optimal efficiency,” or, what amounts to the same thing, reduce the relative phenomenon of scarcity to its lowest possible level.⁹⁰

Currently, I think, we find ourselves in a historically unique scenario. The context of a global pandemic offers us a kind of unforeseen thought-experiment or “inductive” example, that is, the kind of example that can induce more general thought rather than one that can exemplify a general idea that has already been fully thought out as an abstraction.⁹¹ The disruptive economic scenario created by COVID-19 may not have the well-defined boundaries of a hypothetical case, but the way it has come to universally redirect our collective experience is compelling enough to consider it an objective basis from which modern economic thought might imagine a new range of possibilities. In recent months, good governing has become an art of dealing with the looming threat of having to “close” the economy. But, even more importantly, this period has taught us to observe the economy through the lens of the concept of “social restrictions.” Like Trump, any governmental authority can be tempted to minimize these restrictions and defiantly keep the economy “open” against the epidemiological rationale that “the best form of economic stimulus imaginable” is to assure “public adherence to restrictions on a scale sufficient to bring R number [the average infection rate per sick person] below one.”⁹² Yet, what is most interesting is that, even without a lockdown, any economy in the current crisis is subject to a minimal level of social distancing measures that it cannot overcome; and, with this inevitable limit, a neoliberal justification for the opening of the economy no longer seems to apply.

Yes, even in these precarious circumstances—with shops, warehouses, and all the confined spaces within the supply chain facing limitations in their productive and distributive capacities—the market mechanism is still bound to “work.” A central bank can diminish the entrepreneur’s risk of investment through low or

even negative interest rates, and this type of policy can encourage the discovery, as always, of the cheapest ways of exploiting the resources that might be found in the existing conditions. But the idea that a state's economic management should be guided by the neoliberal aspiration to remain as productively ingenious as is humanly possible loses much of its self-evidence under current conditions. The logic that through entrepreneurial competition we can reach "optimal efficiency" in the management of scarce resources becomes susceptible to questioning, for, as we undergo a collective experience of both economic and existential hardship, we can readily sense that, however much innovation adds to our current methods of production, this addition by itself is not promising. The upper limit for the "given" quantity of goods we can produce during the pandemic could slightly increase, but the value of this achievement becomes itself relative in terms of how much it actually contributes to an entire society's economic problem of keeping scarcity at bay. The problem of "scarcity," this pandemic forcefully reminds us, has to do with maintaining goods and needs securely connected, which is something that cannot be exhaustively addressed by insisting on discovering how productive we can be.

"Social restrictions" could mean many different things, but in the context of our own present experience, this concept invites a serious interrogation of the many economic contexts in which entrepreneurial mobility might be subjected to intractable limitations, rendering the scope of its manifestation and impact underwhelming. In order to define what, theoretically speaking, "social restrictions" might mean, we would surely need to engage in a long debate. But the point is that this lived thought experiment radically reopens the political debate stemming from Hayek's technical proposition, creating space for a nuanced universe of economic possibilities. After all, as Foucault's genealogy anticipated, only an "enterprise society" with an equitable distribution of its property rights and means of production would allow a neoliberal state to exploit every single individual's unique entrepreneurial insights into the economy.⁹³ Any society where this equal distribution is not considered to be realistically possible would deserve, then, to be scrutinized through the critical lens of "social restrictions."

Grasping an economic intuition in ontological detail is not a straightforward conceptual task. As Judith Butler has suggested, for example, the recent global financial crisis could be explained as the result of our failure to conceptualize the ontological limit to the speculative approach of today's financial markets, which incomprehensibly "seek to derive endless possibilities from limited resources."⁹⁴ A critical theorist might immediately agree that the problematic of "scarcity" or the correlation between needs and goods could be best addressed by prioritizing, within the economic architecture of a nation, some other aspect than entrepreneurial mobility. And yet, without a full-blown theory to rival Hayek's economic

intuition, the mantra of competition, no matter how unverifiable, retains its apparent self-evidence. The experience of this global pandemic points precisely to a way of grasping the ontological limits of the invisible hand, and to a way of illustrating the superior economic judgment of the art of government, without the need for a readymade or fully developed alternative theory.

After all, if, as a Foucauldian analysis of epistemic opacity in modern knowledge allows us to appreciate, the art of government indeed has primacy over the spontaneous order of the market, there is no reason in fact why this art should require a universal economic theory that can tell it what is best at all times and absolutely everywhere. A more urgent epistemic need is finding a compelling illustration of the “chaos” or, at any rate, the uncertain conditions that are bound to remain “invisible” in the background of any technical solution that is able to work with them regardless of their specific content. Using Hayek’s logic, governmental thought can remain blind to a historically nuanced diagnosis of what the economy in the present needs. The phenomenon of global hunger might have long since been seen as a solvable crisis based on the uncontroversial, easily quantifiable existence of “abundance” in food goods.⁹⁵ Today’s crisis, to the extent that it is a concerted economic pause, may in principle be solvable via a policy focus on a “livable income guarantee” and distributive needs rather than on national growth of the productive capacity.⁹⁶ And yet the market’s seemingly self-evident functionality—however partial it is—can encourage automatism and teleology in governmental thought. This is precisely the irony that Foucault captured for posterity. For if the market mechanism always works, then we cannot possibly rely on its internal logic for political decision-making, since what this means is that it works independently of and without any regard for what our own economic scenario is.

Coda: On Foucauldian Irony

Foucauldian irony is not what at times it has been thought to be—a sense of historical irrelevance in intellectual critique due to “the inevitable subversive relation of power to knowledge.”⁹⁷ To put his ironic tone into perspective, we only need to think of how Arendt’s comment about the “communistic fiction” that underlies the notion of the invisible hand, for example, relies on the opposite of the type of irony that Foucault has in mind, as someone who even felt comfortable at times calling his own work “fiction.” Reflecting on *The Order of Things* during an interview, he claimed, for example: “My book is a pure and simple fiction: it is a novel, but it is not I who invented it, it is the relationship of our age and its epistemological configuration with that whole mass of statements” we treat as history.⁹⁸

Allow me to dwell for a moment on what is so ironic about this particular statement on “non-literary fiction.”⁹⁹ Surely the assertion that an academic work is “fictional” has little to do in this statement with a contrast between illusion and

reality. The claim that “our age” invented this fiction and it is not the researcher “who invented it” presupposes a certain type of objectivity, a scientific outlook, or, at any rate, some methodical operation that, through its effective application, guarantees a stable relationship between a present “epistemological configuration” and a “whole mass of statements” from a concrete past. To this extent, *fiction* constitutes in this case a way of referring to fruitful knowledge. History in general may naturally be one of those objects of study to which, even in the most rigorous reconstruction, Foucault’s characterization of “fiction” applies. But equally “fictional” are most academic practices. To take an extreme case, even the “Galilean style” of physical calculation depends on effective fictions. As the physicist Steven Weinberg once reflected, “the universe does not seem to have been prepared with human beings in mind, and the idea that humans can build mathematical models of the universe and find that they work is remarkable.”¹⁰⁰

Some of Foucault’s most influential interlocutors have similarly pointed to this counterintuitive logic of ironic detachment in his rhetoric. Ian Hacking worked hard at developing the oxymoronic concept of “historical ontology” by paying attention to the way Foucault “half-jokingly accepted that he has a notion of a ‘historical *a priori*.’”¹⁰¹ Butler has in turn been fascinated by the way Foucault was able to ask such a question as: “Can a transhistorical subject of a phenomenological kind be accounted for by a history of reason?”¹⁰² For her, as for any student of philosophy, explaining phenomenology through history is as counterintuitive as an objective work of fiction, or a historical horizon taking on the role of a Kantian *a priori*. As Butler reflects, perhaps the reason behind Foucault’s peculiar use of irony is that, “no existing theory can provide terms to formulate the question[s] he wants to pose.”¹⁰³ In Foucault’s own terms, one could speak of his approach to knowledge as one that refuses the blackmail of being either for or against the Enlightenment.¹⁰⁴ More specifically, as Bernard Harcourt recently recovered the term, we could speak of a construction of knowledge that is neither positivist nor antipositivist but instead “counter-positivist.”¹⁰⁵

The implications of this relation to modern knowledge are difficult to grasp. But by examining the case of the invisible hand, I have sought to capture one important feature of a counter-positivist stance: the kind of irony that is not anti-foundational but that rather follows from revisiting the foundational insights of “modern” (nonsubjugated) knowledge with sincere openness in order to consider critically the technical consistency of their own regimes of truth.¹⁰⁶ Famously, Richard Rorty sought to encourage a culture of “liberal irony” that regarded human rights as a socially defensible but ultimately unfounded truth lacking universal justification.¹⁰⁷ Conversely, Foucault encourages us to acknowledge with irony the elements of truth that can be salvaged within modern modes of thinking and knowing, which may be bound to remain only delicately tethered to an

“external” or self-standing reality, but which nonetheless possess the capacity to produce *more or less* successful fictions and *more or less* critically consistent orders of things.

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Notes

1. Mary Poovey, for example, who has offered the most thorough historical account of this epistemological predicament, ends her study of “the modern politico-economic fact” with a reading of John Stuart Mill, who explicitly acknowledges that political economy relies on untestable hypotheticals, or, as she lucidly articulates it, on building models based on assumptions that “are precise but not necessarily accurate” (*History of the Modern Fact*, 323). For a contemporary example of this acknowledgment, see Basu, *Beyond the Invisible Hand*, 54.
2. Mirowski, *Never Let a Serious Crisis*, chap. 4.
3. Sheehan and Wahrman, *Invisible Hands*, 268.
4. See Daston, “Objectivity and the Escape from Perspective.”
5. Foucault, *Order of Things*, 346.
6. Foucault, *Birth of Biopolitics*, 286.
7. For my purposes here, the most significant discussion of this topic can be found in Callon, *Laws of the Markets*, 244–69.
8. Foucault, *Birth of Biopolitics*, 292, 286.
9. *Economist*, “A Manifesto,” 11. The president of the International Economic Association and former chief economist of the World Bank, Kaushik Basu, has similarly begun to use a discourse of “radicalism” to articulate the current conceptual needs in the discipline of economics (*Beyond the Invisible Hand*, 197).
10. See Mirowski, *Never Let a Serious Crisis*, 98.
11. Zamora, “Case against a Basic Income.”
12. Venugopal, “Neoliberalism as Concept.”
13. Hayek, “Use of Knowledge,” 527.
14. Marder, “Rethinking Homo Economicus,” 332.
15. Arendt, *Human Condition*, 43–45.
16. Arendt, *On Revolution*, 68.
17. Arendt, *Human Condition*, 267.
18. Arendt, *On Revolution*, 86.

19. Robbins and Rumsey, "Introduction."
20. Whyte, "Invisible Hand of Friedrich Hayek," 160–61.
21. Whyte, "Invisible Hand of Friedrich Hayek," 160.
22. Whyte, "Invisible Hand of Friedrich Hayek," 176.
23. Foucault, *Birth of Biopolitics*, 2, 321.
24. Foucault, *Birth of Biopolitics*, 3.
25. Foucault, *Birth of Biopolitics*, 319–20, 312–13, 43–45.
26. Mirowski, *Never Let a Serious Crisis*, 100.
27. Mirowski, *Never Let a Serious Crisis*, 101.
28. Foucault, *Birth of Biopolitics*, 32–33.
29. Whyte, "Invisible Hand of Friedrich Hayek," 173–74.
30. Foucault, *Birth of Biopolitics*, 275–86.
31. Agamben, *Kingdom and the Glory*; Dean, *Signature of Power*, 71–86.
32. Foucault, *Birth of Biopolitics*, 279–80.
33. Foucault, *Birth of Biopolitics*, 282.
34. Poovey, *History of the Modern Fact*, 264–77.
35. Foucault, *Birth of Biopolitics*, 282.
36. Forman-Barzilai, *Adam Smith and the Circles*, 115.
37. Agamben, *Kingdom and the Glory*, 286.
38. Smith, *Wealth of Nations*, 456.
39. Foucault, *Birth of Biopolitics*, 283–86.
40. Quoted in Foucault, *Birth of Biopolitics*, 282.
41. Foucault, *Birth of Biopolitics*, 278–79.
42. Sheehan and Wahrman, *Invisible Hands*, 42–46.
43. Foucault, *Birth of Biopolitics*, 277.
44. Foucault, *Birth of Biopolitics*, 277.
45. See Tellmann, "Foucault and the Invisible Economy," 7.
46. Foucault, "About the Beginning."
47. Foucault, *Security, Territory, Population*, 173.
48. Foucault, *Wrong-Doing, Truth-Telling*.
49. Foucault, *Will to Knowledge*.
50. Foucault, *Birth of Biopolitics*, 286.
51. For an interpretation of Foucault's work that emphasizes the ontological depth of society, see Rose, *Powers of Freedom*, 38–40.
52. Foucault, *Birth of Biopolitics*, 277.
53. This is what Rosi Braidotti would call a "neo-literal" articulation of the term "technical" ("Posthuman, All Too Human," 200). My interpretation follows in the footsteps of the critical modification of the term long performed in governmentality studies. See Dean, "Putting the Technological into Government."
54. Complexity theory in economics is becoming increasingly influential thanks to this acknowledgment that economic knowledge becomes more technical the more it embraces the chaotic uncertainty and unstable predictability of market operations. See Cooper, "Complexity Theory."
55. Foucault, *Birth of Biopolitics*, 278.
56. Hayek, "Kinds of Rationalism," 9.
57. Gane, "Emergence of Neoliberalism."

58. Lavoie, "Computation, Incentives, and Discovery."
59. Gane, "Emergence of Neoliberalism," 24.
60. Hayek, "Use of Knowledge," 525.
61. Hayek, "Use of Knowledge," 525.
62. See Davies, "Ways of Owning."
63. See especially Callon, *Laws of the Markets*, 6, 47.
64. Hayek, "Competition as a Discovery," 15–16.
65. Hayek, "Meaning of Competition." Hayek's theoretical openness to the spontaneous efficiency of certain forms of monopoly is fully developed by the Chicago school of economics, particularly in relation to the vertical integration of firms (Davies, "Economics and the 'Nonsense' of Law," 75).
66. E.g., Hayek, "Competition as a Discovery," 21. For a brief and updated account of the rift in economics between the subjectivism associated with Hayek and the positivism associated with Milton Friedman, as well as of the growing influence of the former, see Cooper, "Complexity Theory."
67. Callon, "Performativity, Misfires, and Politics," 164.
68. Caldwell, "Hayek and Socialism," 1862.
69. Lange, "On the Economic Theory," pt. 1, 63–64.
70. Hayek, "Competition as a Discovery," 13.
71. Lange, "On the Economic Theory," pt. 2, 125.
72. See Daoud, "Robbins and Malthus on Scarcity." This relational analysis will have little to do with the distinction in economics between "relative" and "absolute" scarcity and much more to do with Adel Daoud's own proposal for an analysis of scarcity that is attuned to its socioeconomic complexity. His proposal stems from a postpositivist method, however, which prevents him from fully acknowledging Hayek's thesis that we cannot aspire to a reliable empirical inquiry on scarcity. I elaborate on the "counter-positivist" method that is being used here in my conclusion.
73. Hayek, "Economics and Knowledge," 43.
74. Caldwell, "F. A. Hayek and the Economic Calculus," 168.
75. Hayek, "Use of Knowledge," 530.
76. Quoted in Caldwell, "F. A. Hayek and the Economic Calculus," 173.
77. Hayek, "Competition as a Discovery," 10, 12.
78. Hayek, "Competition as a Discovery," 22.
79. Hayek, "Pretence of Knowledge," 4.
80. Foucault, *Birth of Biopolitics*, 286.
81. Foucault, *Order of Things*, 340–43.
82. As Thomas Nagel classically argued, there has never been such a thing as a "view from nowhere" but only perspectives that seek to position themselves closer to this imagined vantage point (*View from Nowhere*, 5–6). Lorraine Daston and Bruno Latour have developed two of the most revealing accounts of this counterintuitive predicament, showing how the idea that "nature" is waiting for us to observe it in its true and only possible order is a cultural expectation, how it does not reflect a more objective understanding of reality. To satisfy the scientific demand for superimposable reports, scientists have long had to prioritize standard communication to the point of editing facts and dismissing accuracy for the sake of public intelligibility (Daston, "Objectivity and the Escape"; Latour, "Relativistic Account").
83. Hayek, "Economics and Knowledge," 45; Plehwe, Slobodian, and Mirowski, *Nine Lives of Neoliberalism*, 5.

84. Mirowski, *Never Let a Serious Crisis*.
85. See Palacios, "Society, Like the Market."
86. See especially Su, "Beyond the Positive-Normative Dichotomy."
87. Davies, "Economics and the 'Nonsense' of Law," 68; Callon, *Laws of the Markets*, 18; Lange, "On the Economic Theory," pt. 2, 126.
88. For economists themselves, these dark factors are starting to become a more urgent matter of technical concern (Basu, *Beyond the Invisible Hand*, 25-27).
89. Plehwe, Slobodian, and Mirowski, "Nine Lives of Neoliberalism," 6.
90. See Bockman, "Long Road to 1989."
91. Marshall, "Origin and Character," 379.
92. Krueger, "Open Secret."
93. Foucault, *Birth of Biopolitics*, 146-49. The socialist logic of this critical insight can actually be seen in the founding texts of neoclassical economics, and during the second half of the twentieth century this logic was further explored by Eastern European economists supportive of free market competition through worker-self-managed enterprises (Bockman, "Long Road to 1989").
94. Butler, "Performative Agency," 153.
95. Doaud, "(Quasi)Scarcity and Global Hunger."
96. See Quiggin, Klein, and Henderson, "Forget JobSeeker."
97. Fernandez, "Irony of Complicity," 92.
98. Foucault, *Aesthetics*, 286.
99. I have borrowed this term from the recent reflections of Raúl Rodríguez Freire on the fictional tales that have helped to naturalize the ruling notion of "scarcity" within modern political economy. His focus, however, is on the contrast between "literary" fictions and "legal" ones that "camouflage their fictional nature" ("Of Goats, Theorems, and Laws," 82). A discussion of Foucault's counter-positivism allows us to appreciate one other possibility: that of "nonliterary" fictions that, instead of denying the work of imagination that goes into their composition, actively seek to remain accountable for their logico-discursive effects in the always somewhat mythical production of a shared interpretation of reality.
100. Weinberg, "Forces of Nature," 28.
101. Hacking, *Historical Ontology*, 91.
102. Quoted in Butler, *Giving an Account of Oneself*, 115.
103. Butler, *Giving an Account of Oneself*, 115.
104. Foucault, *Politics of Truth*, 110.
105. Harcourt, "Counter-Critical Theory," 14.
106. Compare with Harcourt, "Counter-Critical Theory," 15.
107. Rorty, *Contingency, Irony, and Solidarity*. For a broader contextualization of Rorty's position within contemporary political theory, see Sagar, "From Scepticism to Liberalism?"

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