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From One-Dimensional Man to One-Dimensions Economy and Economics

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Abstract

The evolution to dominance of neoclassical economics is reviewed in light of Marcuse's *One-Dimensional Man* in the wake of the fiftieth anniversary of the classic's first publication.

Keywords: Economics Imperialism, Neoclassical economics, Marcuse

JEL classification: B13, B50

Introduction

Both the economy and economics offer extraordinarily fertile ground for the hypothesis of the one-dimensional nature of contemporary capitalism. For the economy, a seductive starting point is Oscar Wilde's quip in Lady Windermere's Fan:

> "What is a cynic? A man who knows the price of everything and the value of nothing."

Less observed is that Wilde continues that not just market value, but use values are susceptible to being reduced to a one-dimensional, if absurd, sentimentalism:

> And a sentimentalist … is a man who sees an absurd value in everything, and doesn't know the market price of any single thing.

Such is an elementary play on the dialectic between use value and exchange value. It will be taken up in the first section, with the commodity serving as major point of critical departure from the dualism between cynicism and sentimentalism. From there, a journey will be taken in subsections through more abstract notions of the commodity, the commodity form and commodity calculation to their contemporary attachments to financialisation and neoliberalism.

Further, as addressed in the second major section, the dismal science of (mainstream) economics, so dubbed by the reactionary Thomas Carlyle for its reliance upon supply and demand and failure to distinguish classes and the roles they should play (allowing slavery, perversely, if it were but freely imposed), is renowned for its lack of dimensions. Mainstream economics has, along with many other terms of abuse, been characterised as monoeconomics.[1] The exact nature of this dimensionlessness will be explored in subsections

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marking the passage from the marginalist revolution of the 1870s to the freakonomics of the present day, demonstrating its elusive attachment to the economy it purports to examine.

Across each of these narratives, the idea that the economy and economics are becoming confined to a single dimension is firmly rejected, as if attached to some sort of McDonaldisation and/or globalisation thesis.[2] Rather, Marcuse's notion of one-dimensional man is appropriately very different, in application to both the society of his time and the scholarships that it spawned. For the world is perceived to be subject to contradictions, whose underlying tensions are merely addressed at superficial levels, in theory and in practice, in seeking to flatten determinants to forms and to shift between one form and another rather than to reveal and resolve their underlying tensions. Such is most obvious in the dialectic between spiralling consumer needs and the inability of their fulfilment to generate satisfaction. But this is by no means the sole nor the most important reduction to single dimensions as evidenced by Marcuse's wide-ranging critique albeit one that could hardly be expected to have anticipated the syndrome in the context of today's specific financialised neoliberalism.

On a more personal and indulgent note, I read One-Dimensional Man as an ingénue Marxist student in the early 1970s, and I revisited it in researching consumption in the early 1990s (in which I was highly critical more generally of the idea of consumer society).[3] In returning to the text once more for this article, I find myself more favourably inclined, at least to its more general thesis of one-dimensional man, and have taken the opportunity to review my own ideas about the economy and economics through the prism of what I prefer to call one-dimensions, rather than one-dimensional, as this seems to capture Marcuse's thrust more accurately against popular interpretations of capitalism (and neoliberalism, globalisation and financialisation, see below) as homogenisingly uniform. This has, though, meant an undue degree of referencing to my own work for more detailed discussion of the arguments offered. But, in short, I interpret Marcuse as projecting, however successfully against resistance, a flattening of both material and cultural worlds, rather than that the latter are rendered unilinear. This offers a powerful prism through which to view the contemporary economy and the orthodox, mainstream, neoclassical economics it has spawned, as opposed to marginalised heterodoxies including Marxist political economy that continue to view capitalism in systemic and dialectical terms, respectively.

The Economy

From Commodity Fetishism …

The most general expression of the one-dimensional nature of capitalism is money. But money itself is a complex thing, with many dimensions, each of which has its own dimensions. First, not least as observed by Marx in the opening chapters of Capital, money is itself a commodity, a general equivalent to all other commodities through which they express their value in price form. As a result, the use value of the commodity is reduced to the single dimension of price. Moreover, as highlighted by Marx through the notion of commodity fetishism, the relations between producers are expressed as, or reduced to, a monetary relationship. How much does this thing cost to buy?

Marx's purpose is to uncover the class relations of production that underpin not so much the origins of the commodity as the basis on which it can be attached to the production and realisation of profit. The vast majority of the three volumes of Capital are concerned with how surplus value is produced, distributed and realised and with what consequences, issues which remain controversial in interpretation but at the heart of Marxist political economy. The purpose here though is to emphasise a different feature of commodity fetishism and its reduction of dimensions. For it is but a simple step from seeing it in terms of the concealment of the class relations of production to embracing a comparable fetishism of all aspects, or dimensions, of social relations. Not only class relations (themselves in the narrow sense of who produces what, for whom under what working conditions) but also, for example, gender and environmental relations are concealed by commodity fetishism – or at least to the extent that they are not part and parcel of immediately observable use value. For, just as there is no mistaking gas-guzzling vehicles or the gendered nature of many products, these do not reveal the corresponding relations under which they have been produced (leading, for example, to attempts to uncover them as with carbon footprints).

Indirectly, such an extension of how commodity fetishism is conceived sheds some light on one of the few aspects of the capitalist economy that drew Marcuse's close attention in One-Dimensional Man, the one-dimensional freedom of choice that can be exercised over an ever-expanding domain of false, generated and even repressive needs. In the wake of a postmodern world, that needs might be false raises some serious issues of interpretations given that all needs, including the "true" and even those essential to minimal survival, are unavoidably socially constructed in their content and meaning. But, as I have argued at great length and with many examples in the system of provision approach to the material culture of consumption,[4] how such needs are generated and fulfilled (or not) is highly contingent upon the social relations under which they are provided but which are concealed. What you are wearing is child labour, what you are driving is environmental degradation, and so on just as much as they are the height of fashion and symbol of masculinity. The one-dimensional nature of consumption is its capacity to conceal as much as it is to promote, and it is a consequence of the money form taken by the commodity as the means to access consumption. All I need to know is what I want and have the money to get it.

… Through Commodity Form and Calculation …

But money does not simply constitute a means of payment for accessing commodities, it also creates a standard, literally a dimension, for activity and evaluation even where commodities as such are not involved. We think and act in money terms even where money is not present, or at least is not in use in paying for a commodity, thereby at least indirectly and informally endowing the non-monetary with a monetary dimensions. In other words, the scope of money is very much wider than the world of commodities. The presence of money in the absence of commodities can take two forms. On the one hand, there is where money is, indeed, paid for whatever purpose but through which corresponding non-commodity activity and relations are mediated. An obvious example is bribery or corruption, or simply the more mundane payment of pocket money. Possibly, the most prominent example is social security where, for example, the impoverished or the unemployed are reduced to the dimension of state beneficiary, with their entitlements contingent on consideration of their personal circumstances as opposed to the systemic factors underpinning their plight. As it were, the price of unemployment is reduced to the payment of money by way of compensation for lack of a job but it can hardly be considered a commodity – and the causes and nature of such unemployment, either individually or collectively, are concealed rather than revealed by such one-dimensional payments, at a level inevitably less than one-dimensionally equivalent to a wage.

On the other hand to the one-dimensional presence of money in the absence of the commodity, there is what might be termed monetary or commodity calculation where money is not directly involved but is used as a measure for evaluation. This, in other words, is where the cynic who knows the price of everything joins hands with the sentimentalist who sees the worth in everything. That worth can be translated into a price. I could save money by doing this myself, or even value life itself in terms of whether the state should fund various forms of healthcare, etc. Cost-benefit analysis is such calculation par excellence and is the reduction of all considered aspects of life to the single dimension of money.

… To Money as Capital and Financialisation

Because of their attachment to money, commodities, commodity forms and commodity calculations all have the potential to one-dimension both economic and social life. Further, capitalism has a tendency not only to expand the realms of the commodity, commodity form and commodity calculation (at the expense of the "sentimental") but also to transform one to the other. Commodification, in particular, is powerfully prompted by the expansion of capitalist production into new, or recaptured areas as with the spread of commerce and capitalism historically and privatisation of nationalised industries and public services in more recent times. In this respect, the one-dimensional nature of money endows it with a second dimension, the role of money as capital rather than simply as means of payment (and, in addition, as store of value). As a result, money goes beyond facilitating sale and purchase and, equally, is borrowed and lent for the one-dimensional process of self-expansion, more of the same thing, money. But, whilst the borrower seeks that expansion through some other commercial activity such as production in pursuit of profit, the lender takes a share of this surplus, expanding the initial advance of money merely by virtue of ownership of what has been lent which is expected to be returned with interest, dividends or the like.

But this distinction between money as money (or simply buying and selling on credit which adds no new value but merely redistributes it) and money as capital (in pursuit of added value) is of no significance as such to those lending the money unless it is deemed to affect the security of their asset and its anticipated return. Indeed, the paper value of the asset, like the monetary value of the commodity, as the discounted value of the stream of anticipated returns, is oblivious to the processes by which it is generated. In other words, the separation between money as money as money as capital is rendered one-dimensional in the forms it assumes.

This is apparent in the formation of what Marx calls fictitious capital.[5] For all claims on future revenue, however generated, can be securitised and constitute an asset with a paper value. Irrespective of how the returns are to be generated (and not depending necessarily or usually on fictional, deceitful activity), fictitious capital can be constituted as a paper asset and be bought and sold independently of the original ownership let alone the putative source of its value. As a result, the differences in the forms and functions of money are highly fluid in relationship to one another. Across their different dimensions they are interchangeable precisely because their deep but hidden roots, both individually and systemically, in economic and social structures, processes, relations and agents are unrevealed much as exchange value reveals so little of value relations. As someone put it to me in terms of the US subprime crisis, there are houses out there, no doubt they have a value as the basis on which corresponding mortgages have been bought and sold, but the underlying houses are valued as if seen through a TV screen in which most of the pixels are no longer working!

Not surprisingly, such fetishisms are sharply if partially revealed in an economic crisis, when the transformation of just some portion of money capital into its alter ego, money as such - through the failure of the economy to be able to realise anticipated returns, as with US subprime - leads to a domino effect across corresponding fictitious capital as a whole. Everyone wants their money back at whatever price and at the expense of no longer dedicating it to continuing economic activity, with recession resulting as the value of fictitious capital is individually pursued at collective expense.

But, not least since One-Dimensional Man was first published, the growth in fictitious capital has been prodigious. Over the last thirty years, the ratio of such assets to GDP at a global level, with the USA and the UK in the lead, has gone up by three times. In other words, it takes three times as much finance to make something (including financial services themselves which used previously to be considered as not contributing to GDP[6]) than it did previously. If this were true of anything else, across both raw material and labour, it would be considered disastrous – as, indeed, it has been.

Over the past decade, this growth in fictitious capital has been analysed from a number of different perspectives, across the social sciences and heterodox economics if not the mainstream (see below), under the newly emerged concept of "financialisation".[7] In many instances, this amounts to little more than, unsurprisingly, observing the presence and effects of more finance in our economic and social (everyday) lives. Equally unsurprisingly, financialisation is shown to be dysfunctional and detrimental especially in the wake and through the prism of the global crisis. Particularly prominent has been the idea that financialisation exploits us all,[8] although this is an undue extrapolation from the idea that it is associated with lower real wages, high unemployment, austerity and cuts and privatisation in social services, and credit card abuse to sustain norms of consumption (as opposed to imperatives driven from above and trickling down in these forms to the most disadvantaged).

I take a different view in some respects. First is that financialisation of everyday life is not best seen as driven by the disadvantaged. On the contrary, such is driven by those who are better off and, to a large degree, by those whose status is consolidated by financialisation. This is true of those who own housing in a bubble as their asset appreciates (and they still own it after the bubble bursts) as opposed to those, potentially a significant minority, who are driven to sell their homes as a result of mortgage default. This, though, is not to deny that financialisation is associated with growing inequalities, with the more general policies and forms of governance attached to neoliberalism, and with more and more sources of what might be termed variegated vulnerabilities to impoverishment.

Rather, second, this is indicative of the expansion of finance into ever more areas of economic and social reproduction. This takes two forms, the intensive and the extensive. The former is longstanding within the functioning of capitalism, involving the use of fictitious capital in the processes of capital accumulation although its expansion and diversity have become prodigious as indicated by the proliferation of acronyms through which financial assets have been denominated (with corresponding sets of grades by rating agencies, once more representing the reduction of social relations of production or, more exactly, profiting to a single dimension).

However, the extensive form of financialisation, as previously mentioned, involves the penetration of finance into ever more areas of economic and social life, not least with privatisation and commercialisation of social provision, most notably in housing finance and pensions. But the important point here is less or, more exactly, not only who gains and loses in this process but also that the nature of the way in which provision takes place has been transformed. This is most obvious in case of the difference between a public and a private health system, in which the fees from the latter are also bundled up into a fictitious asset for the purposes of financial dealing.

More specifically, consider the example of the privatised UK water industry.[9] Household charges provide a steady stream of revenue for the companies involved as long as certain regulatory standards are met. Allowable costs include interest charges on financing for long-term investment alongside dividends and executive salaries all of which have ballooned, whilst the prospective revenues and guaranteed profits (too wet to fail as it were) have been incorporated into a pyramid of globally organised holding companies whose ultimate pinnacle are to be found in locations such as the Cayman Islands. Are the customers turning the tap on at home or in a tax haven?

Such is the one-dimensional nature of the financialised economy. It is not simply that consumers are enabled and induced to chase an ever-expanding target of unfulfilled needs (and do not forget the emergence of "falsely" needed bottled waters alongside household supply). Nor is there merely the alienation of work and the worker across a variety of dimensions that are reduced to contribution to surplus production and appropriation. Nor is it confined to the reduction of water and, correspondingly, nature to the one dimension of private property (who owns the clouds?). Nor is it just the reduction of a basic human need to the ability to pay. Rather, it is all of these together with their incorporation into the one-dimensional domain of fictitious capital, literally as well as geographically far removed from, but still attached to, a fetishised water system.

It is understandable that Marcuse should not have addressed a prospective financialisation in One-Dimensional Man, and his account of economic issues there is limited and primarily focused upon the consumer and the dialectic of needs, p. 246:

> The creation of repressive needs has long since become part of socially necessary labor – necessary in the sense that without it, the established mode of production could not be sustained. Neither problems of psychology nor of aesthetics are at stake, but, the material basis of domination.

Even so, there are other aspects of the passage from production to consumption that could have drawn his attention and been deployed to demonstrate his one-dimensional thesis. Significantly, whilst clearly influenced by the thesis of hidden persuaders, and affluent and consumer society, he does not seem to be attracted to the monopoly capital school's understanding of the USA as subject to underconsumptionist stagnation.[10]

This is illustrative of the context in which One-Dimensional Man was drafted, for which a hypothesis of underconsumption is not conducive to an emphasis upon a spiralling of unfulfilling needs (lest these be a vent for surplus). But, in addition, the US context in the middle of the post-war boom is also liable to have discouraged attention to the possibility of crises and, despite, expanding economic and social wages, there are other absences such as the form and content taken by class relations and conflict.

Indeed, there is an aura of suppression of both of the latter in deference to the nulling effects of ersatz consumerism. Instead, Marcuse readily acknowledges the tensions, resistances and struggles that, nonetheless, derive from opposition to the varieties of suppression that do inevitably arise. This is, however, to underplay the more organised and institutionalised forms of class relations, structures and conflicts and compromises that were characteristic of other countries during the postwar boom, let alone the rise of multinational corporations and the role of the state in facilitating corresponding national and international social and economic transformation and reproduction.

The One Dimensions of Neoliberalism[11]

And it is across the roles of the state and the global that the presence of the one-dimensional economy can be taken further, not least with the rise of neo-liberalism. For the last thirty years, alongside financialisation at its heart, has witnessed a transformed relationship between the state and the market, although this dualism is itself a fetishized form through which underlying economic, political and ideological interests are expressed, by no means representing a zero sum of more of one at the expense of the other. Rather than indicating the withdrawal of the state, neoliberalism has involved extensive intervention to promote private capital in general, and finance in particular, even if ideologically veiling this in terms of deference to market forces, a deceit that has been massively exposed by the support given to finance in the wake of the crisis (together with a rapidly evaporating anomie to financial rewards and loose re-regulation).

Further, two loosely delineated phases of neoliberalism can be identified that can, across time, place and issue, be subject to shift, acceleration and/or overlaying. The first, appropriately dubbed “shock therapy” in the Latin American and post-Soviet adjustments runs primarily into the mid-1990s. It involves aggressive pursuit of the interests of private global capital, and of finance in particular, with limited regard to the dysfunctions that arise. Subsequently, the second phase, particularly associated with Third Wayism and the post Washington Consensus, is marked by some response to dysfunctions, including social conflicts to which they give rise, whilst continuing to sustain the financialisation of economic and social life.

These two phases are also associated, respectively, with what has been termed the rolling back of the state followed by the rolling out of the state. In other words, the role (and one-dimensional rolls) of the state has been transformed, not necessarily diminished, through financialised neoliberalism. This is notable not only in policy but also in the institutions through which policy is formed and implemented, not least with the increasing presence of private capital (through privatisation and public private partnerships) and commercialisation (user charges) and the corresponding institutionalised diminution of an already limited popular participation in delivery.

An inevitable consequence of these developments is that outcomes under neoliberalism are highly diverse. On the one hand, the incidence and forms taken by financialisation are highly uneven as are the intensity and extent of its reach across both economic and social reproduction. On the other hand, given the degree of financialisation, how it interacts with such reproduction is itself contingent upon sphere of application and context. Not every country had a subprime housing crisis, not every form of social provision, indeed very few beyond pensions, experienced such a crisis especially on such a grand scale.

It is questionable whether such developments can be adequately captured in the Polanyian notion of double movement, Bayliss et al (2015) for further discussion. This is inadequate for homogenising within, and possibly across, finance, labour and land as each is deemed to be subject to a reaction against being increasingly commodified. How each of these is (re)commodified or decommodified is highly heterogeneous. In addition, such putative double movements are not confined to these three "commodities" alone but, potentially, across all areas of economic and social provision.

Such movements are also heavily conditioned, if not determined, by the strength, balance and forms taken by class and other forms of conflict. Here, there are two crucial starting points to observe. First is that, if less in the USA which may have unduly influenced Marcuse's outlook, the "Keynesian" period was marked by powerful trade unions and social democratic parties seeking reform and shared benefits of growth through negotiated compromises, what has been termed social compacting. Under neoliberalism, such compacting has been rolled back and, where rolled out, has taken on an entirely different character, namely limited in scope and confined to negotiating the austerities associated with adjustments. Significantly, unlike the developmental states, or East Asian Newly-Industrialised Countries, of the post-war boom, such as South Korean, capitalist success did not depend, as it does today as exemplified by China, upon merely holding speculative finance in check as opposed to coordinating state-capital relations and incorporating or suppressing working class demands.

Second is how striking is the failure of global capitalism, not only in its current crisis but also in its relatively poor pace of accumulation previously under the two phases of neoliberalism. This is despite what might be considered to have been the most favourable circumstances for global capitalism across almost every criterion. There has been an unprecedented availability of new technologies, the decline in strength, organisation and aspirations of working class and liberation movements, the curtailment of economic and social wages (no one blames these for the crisis although their reduction is perceived as necessary to resolve the crisis), a corresponding triumph of neoliberal policies more generally, an unprecedented increase in the capitalist global labour force with developments in China, in international migration and female labour market participation, and victory in the Cold War ushering in the new world order.

In this light, neoliberalism appears in some respects to offer a negative photographic image, not a negation, of Marcuse's one dimension. Far from guaranteeing stability, capitalist accumulation has faltered despite, even in part because of, consumer-led aspirations underpinned by credit. This is not the consequence of the strength of protest and conflict but of its relative absence (as is evident in the response to the crisis and the failure for alternatives successfully to emerge even in the presence of bourgeois hegemony). On the other hand, the diversities and unevenness of neoliberalism have spawned a multitude of conflicts and resistances arising out of deprivations and unfulfilled aspirations within the confines of <u>One-Dimensional Man</u>. In short, p. 256:

> the struggle for the solution has outgrown the traditional forms. The totalitarian tendencies of the one-dimensional society renders the traditional ways and means of protest ineffective – perhaps even dangerous because they preserve the illusion of popular sovereignty.

For Marcuse, immediately continuing, and at the point in time when financialisation and neoliberalism were about to reverse the narrowing of inequality:

> This illusion contains some truth: “the people”, previously the ferment of social change, have “moved up” to become the ferment of social cohesion. Here rather than in the redistribution of wealth and equalization of classes is the new stratification characteristic of advanced <u>industrial</u> society. (<u>emphasis</u> added).

Reference to industrial society again occurs at the cusp of the origins of financialisation. By the new stratification, Marcuse refers to the “substratum of the outcasts and outsiders, the exploited and persecuted of other races and colors, the unemployed and the unemployable”. To them is attributed, “Their force is behind every political demonstration for the victims of law and order”, p. 257. Nonetheless:

> Nothing indicates that it will be a good end. The economic and technical capabilities of the established societies are sufficiently vast to allow for adjustments and concessions to the underdog, and their armed forces sufficiently trained and equipped to take care of emergency situations.

Such is a mixed anticipation of neoliberalism, with allowance now needing to be made that the ferment of social inclusion is increasingly one of exclusion or variegated vulnerabilities, that underdog and dog have more rather than less shared experiences of deprivation, the power of the industrial is incorporated with the financial, and the totalitarian has rendered protest as much strangled and displaced as it is ineffective.

Economics

From One-Dimensioning of Marginalism …

Such sets the scene for the portrayal of mainstream economics and its multiplicity of one dimensions. Indeed, the discipline in its orthodoxy offers an ideal and bountiful illustration of Marcuse’s hypothesis. This is a consequence of its overwhelming enthusiasm for reflecting and embracing in scholarship the fetishisms attached to commodification, commodity form and commodity calculation. It all begins, at least in its extreme form, with the marginalist revolution of the 1870s that witnessed the displacement of the classical, and/or class, political economy - of the likes of Smith, Ricardo and Marx - by the optimising individuals of what was to become neoclassical economics.[12] In short, one-dimensional reliance on methodological individualism came to the fore with the marginalist revolution, and the dimensions of that individual were even further reduced to the utility maximising calculus of homo economicus.

This did not happen all at once. Indeed, from the 1870s, to the 1950s, one part of the discipline dedicated itself to extracting the fullest possible deductive implications from assuming optimising individuals. By setting itself this goal, what was to become microeconomics systematically if unwittingly began to one-dimension itself. The reason was that anything that got in the way of deriving supply and demand curves, of how quantities on the market respond to prices, simply had to be assumed away or, in other words, squashed flat.

Thus, the eponymous notion of utility (function) departed a more rounded, many-dimensional understanding of individual well-being and became identified with a simple product of what could be consumed through access to goods purchased through the market (together with the disutility of effort and time lost due to work in return for the wage).[13] Moreover, even such utility functions were required to be fixed – no systematic consumer demand if preferences are allowed to change at all for whatever reason. The implication is that individuals are themselves one-dimensional not only in their motivation of utility maximisation but also in their very identity and capacity to make their own identity and for it to be able to evolve. Individuals and their utility are one and the same, and the pursuit of the latter by the former is indistinguishable from the actions of an automaton.

Whilst the theory of value based on (marginal) utility is known as a subjective because it comes from the preferences of individuals, it is a heavily crushed subjectivity in that those individuals have no choice or reflection over what they are. And, by the same token, the nature of the goods themselves is reduced to the single dimension of contributing to utility. They can only be defined by their physical properties as opposed to their socially constructed and endowed meanings, let alone how these are reflected upon and internalised by the individual consumer.

Exactly the same reductionism applies to the realm of production. This, in the equally ubiquitous production function, is seen simply as a relationship between physically defined inputs and outputs, a technical relationship once again, stripped of any reference to the social relations of production. Moreover, technology is taken as given so that the more or less unproblematic buying of inputs and the selling of outputs suffices to specify the equally one-dimensional role assumed by the capitalist.

In short, in order to set up what can be termed its technical apparatus of utility and production functions, the theory simply discarded any inconveniences whether they be conceptual, methodological, otherwise unavoidable determinants, and even claims to realism and commonsense. It was equally necessary to isolate the analysis of supply and demand on the market from dimensions such as the social, political, ideological or institutional factor, and from the influence of social determinants such as collective conflict and the exercise of power. Individuals simply went about their business of buying and selling in pursuit of harmonised self-interest. They increasingly did so in an economics that was further one-dimensioned by consolidating its separation from the other social sciences that in turned incorporated a richer set of methods, theories and concepts.

With such a technical apparatus in place by the end of the 1930s, thereby creating a sort of implosion upon the calculus of homo economicus, ambitions were widened to allow for the apparatus to be extended to understand the workings of the economy as a whole in what became known as general equilibrium theory, the bringing together of the supplies and demands of all individuals. Here the pinnacle of achievement in formal mathematical terms was realised in the 1950s, as the existence, uniqueness and stability of the workings of the economic system as a whole were demonstrated (albeit under extraordinarily restrictive conditions on its own terms). This gave rise to what can be termed a technical architecture to complement the technical apparatus, one in which the economy as a whole is perceived in terms of the narrowly defined efficiency of its putative equilibrium.[14]

Whilst the emergence of this technical apparatus and architecture was anticipated by Lionel Robbins in the early 1930s in defining economics as the allocation of scarce resources between competing ends,[15] it evolved alongside and, initially, as a junior partner to both the newly emerging Keynesianism and the more longstanding economic history and the old institutional, Veblenesque-style, economics that focused, respectively, on the putatively distinct short- and long-run movements of the economy as a whole. What these shared in common, but not with microeconomics was a variety of systemic approaches, which were seen almost as second nature as essential both to address the most immediate problems posed by the Great Depression and to draw lessons from its historical origins and its antecedents.

… Through the Formalist Revolution and Economics Imperialism …

In short, the one dimensions of economics as it evolved in the post war period constituted a fourfold division across macroeconomics, microeconomics, a bundle of applied and empirically driven fields, and a corresponding detachment from non-market relations and other social sciences. Initially, macroeconomics took precedence over microeconomics as the leading field in deference to Keynesianism but, following what was called the formalist revolution of the 1950s, the mathematical methods of microeconomics increasingly held sway over macroeconomics as well. This shared method in theory and presentation, purported to elevate economics to the status of a physical science (whilst, through commitment to what was termed, positive economics being blissfully ignorant of debates around the scientific method) and equally had the effect of marginalising the status of other applied and empirical fields whilst, at least, allowing them a degree of independence in view of being unsuited to the core methods. Such was true of fields like development, public, industrial and regional economics. Significantly, the exception that proves the rule, something termed welfare economics, was perceived to be limited to propositions derivable from the technical apparatus and architecture, and subject to allowing for an unquestioned Pareto efficiency, explicitly deemed to be deliberately devoid of any ethical content outside the domain of positive economics.

Nonetheless, the seeds of change had already been sown within this configuration of dimensions. For, paradoxically, despite the implosion to a technical apparatus, of utility and production functions, within microeconomics, being rationalised by the notion of solely studying one sort of economic behaviour solely in the context of market supply and demand, the principles that emerged proved to be logically unlimited in their scope of application. After all, maximising utility or outputs from inputs has nothing as such to do with the market. So black holing rather one-dimensioning the economy had the paradoxical effect of opening the prospect of a big bang for microeconomics across both economics itself and the social sciences more generally (the latter being termed economics imperialism). It gave rise to what has been termed the historical logic of imperialism. Historically, the technical apparatus and architecture of microeconomics could only be established by confining itself to supply and demand on the market, and by discarding all methods, theories, concepts and realism (or dimensions of dimensions) with which it was incompatible. But, logically, the outcome was a theory that was of universal applicability (eg individuals maximise utility irrespective of time, place, issue and context) and not confined to the market. The scene was set for a redrawing of the dimensions confining microeconomics to market supply and demand on the basis of individual behaviour, perversely, paradoxically and inconsistently precisely by bringing back in, if selectively, those elements that had been black holed to establish the technical content in the first place.

The effect was felt immediately in three areas in particular: the economics of education in which the latter was reduced to the single dimension of costs and (waged) benefits of schooling, training and other sources of skills; public choice theory in which the choice between war and peace was reduced explicitly to the same dimension as choice between apples and pears; and the new economic history for which, typical for this first phase of economics imperialism, major change was reduced to the dimension of self-interest and profitability as if conducted through perfectly working markets, as applied to explain the abolition of slavery. To hammer home the point for the last example, techniques for economic analysis were established by setting aside power, conflict, collective endeavour, even meaning (of slavery for example to those struggling over it) in order to argue why such issues arose as slavery was overthrown in pursuit of self-interest! The point is not that self-interest counts for nothing but that it cannot be one-dimensioned to fixed individual utility functions. Shall I eat an apple or a pear, shall I fight in the US Civil War and, if so, on which side?

… To Neoliberalisation

But the one-dimensional designs of such economics imperialism had to wait upon the end of the post-war boom, and the discrediting of Keynesianism with the stagflation of the 1970s to make significant progress beyond the initial stars of economics imperialism. It witnessed not only the triumph of monetarism over Keynesianism but, less observed and possibly even more important, the triumph of microeconomics over macroeconomics, with the leading monetarist taking over the mantle from Milton Friedman, Robert Lucas, even declaring that macroeconomics is superfluous. This not only underpinned the familiar austerity programmes associated with neoliberalism but also policies of privatisation, deregulation and so on, together with an extraordinary reduction in dimensions of analysis even on its own terms. Thus, economic models were wont to rely upon single, so-called representative households and firms, to deny the state could play any role other than shifting supply and demand curves (with even these actions tending to be neutralised and ineffective by countervailing responses by the optimising household anticipating higher inflation or taxes as a result), that short-run change took place around pre-determined long-run paths (or equilibrium), and that other institutionalised aspects of modern capitalism, such as multinational corporations, the modern financial system and the system of industrial relations, at most constituted epiphenomena that could distort the perfect workings of the market.

The overall result, then, was to reconfigure the one-dimensions of the discipline with a further marginalisation of the mixed methods associated with the applied fields as well as their increasing subordination to the one dimensions of microeconomics in particular as it brought them within its deductive grasp. Such developments, though, have already taken us a decade or so past the time of writing of One-Dimensional Man and, to the extent that Marcuse took account of economics there, he would presumably have taken more interest in the continuing, what we would now call, heterodox traditions of which the unhelpful monopoly capital school, and the more supportive institutionalism of JK Galbraith could have caught his attention.[16]

Such have now become the debris from the big bang of economics imperialism. Following the monetarist (and microeconomic) counter-revolution against Keynesianism (and applied traditions), the discipline as a whole focused upon the neoliberal one-dimension of state versus market. With neo-liberal scholarship veiling both a reality of heavy intervention to promote private capital in general and finance in particular, as well as an authoritarian role for the state in guaranteeing the supposedly free play of markets, the result was to inspire a corresponding reaction against such dogma in the realm of markets by spawning a new one-dimension of market imperfections.

In contrast to the first phase of economics imperialism, in which the non-market was one-dimensioned by treating it as if were a perfectly working market, the second phase one-dimensions by reducing the non-market to the rational, possibly even collectively organised, response to, possibly correction of, market imperfections. Thus, all non-market relations, most notably the state and other institutions, and customary, habitual and even apparently irrational behaviour are deemed to exist and have effects because markets work imperfectly as opposed, for example, being seen as deeply rooted in, if not determined by, the class relations underpinning economic, political and ideological outcomes. Without wishing to embrace at all the performativity thesis – economics makes the economy rather than (primarily if indirectly and mediated) vice-versa – there is a striking parallel with Marcuse's attention to the "rationalization of the irrational" as far as economics as industrial society and the technology of models is concerned, for, p. 234:

> Industrial society possesses the instrumentalities for transforming the metaphysical into the physical, the inner into the outer, the adventures of the mind into adventures of technology.

Consequently, the second phase of economics imperialism has been far more wide-ranging, virulent and successful, inspiring or revitalising a whole new galaxy, not a few stars and comets, of one-dimensional fields such as new growth theory, new institutional economics, new economic sociology, new welfare economics, new economic history, the new economic geography and the new development economics,[17] again both bringing back in factors that had to be excluded to establish the technical apparatus, and yet deploying that apparatus to explain and reincorporate them.[18] To continue with the metaphor borrowed from Marcuse and applied to economics, p. 17:

> Containment of technical progress goes hand in hand with its growth in the established direction … The most advanced areas of industrial society exhibit throughout these two features: a trend toward consummation of technological rationality, and intensive efforts to contain this trend within the established institutions.

Further, the extreme monetarism of the 1970s eventually gave way, in the most modest of concessions to a diluted renewal of Keynesianism, to the so-called New Consensus Macroeconomic, in which it was accepted that some non-financial markets might not work perfectly but that central bank manipulation of the interest rate was deemed more or less to be both the only effective policy instrument and yet sufficient to guarantee stability.

Unsurprisingly, the current global crisis, and the failure of such policy through quantitative easing and practically zero interest rates, has left the discipline not only accused of failing to anticipate the crisis but, equally, even of being able to explain let alone remedy it in retrospect. Whilst, in the real world, after paper and temporary excoriation of the bankers, and the restoration of their profitability and minimal reregulation, policy has fallen back to the default neoliberal stance of austerity. One-dimensioned economics, having reduced itself to a few equations totally remote from the processes of financialised economic and social reproduction, has proven incapable of incorporating any plausible response to its transparent failings. Yet, it appeared to have nowhere to go in reconstructing rather than totally destroying itself.

And the Economics of Everything and the Everything of Economics

But, fools rush in where angels fear to tread just as hope springs eternal, and, even before the crisis, economics imperialism had entered a third phase, reconfiguring its one-dimensions. For, in the earlier phases, the optimising individual reigns supreme whether in the one-dimensional domains of perfect or imperfect markets, and no allowance is made for alternative motives or forms of behaviour (even the rejected bounded rationality of Herbert Simon). Otherwise, bringing back in other dimensions, other than on its own reduced terms, would both undermine the derivation of the technical apparatus itself and raise doubts over its coherence and range of application. But, so secure had the discipline become in its core principles, so inured to incoherence and inconsistency across methodological, theoretical and conceptual practices so long as they clung to mathematical forms, and so promiscuous in application of those principles and practices, that it soon became second nature to add whatever fitted to the latter, or could be plundered, from across social science as a whole. Economics has literally become, as one book title puts it, The Economics of Almost Everything, although most popularly as Freakonomics.[19]

Such has characterised the current phase of economics imperialism with, for example, behavioural economics to the fore, or what might be termed economic rationality plus.[20] The only other dimension not covered in this account so far has been the prodigious expansion of empirical methods, or econometrics, not least made possible through the availability of large data sets and the generalised computing power to access and manipulate them. This is presumed to allow theories to be tested and parameters of adjustment to be estimated, reflecting a continuing commitment to falsifiability. But it has served more to accelerate the scope and reach of theory by at most casual theoretical justification for models estimated, whilst reinforcing the extension of such statistical methods to study the relations across as many variables as data availability allows. For Marcuse, p. 169:

> scientific thought … outside the physical sciences assumes the form of a pure and self-contained formalism (symbolism) on the one hand, and a total empiricism on the other … barriers which prevent this empiricism from coming to grips with reality, and establishing (or rather re-establishing) the concepts which may break these barriers.

He might well have had mainstream economics in mind!

Whether, then, through theoretical or empirical work, economics has ranged far and wide across the social sciences. It has targeted a widening scope of application upon the basis of an extraordinarily narrow and unjustifiable set of principles, even if these have been marginally and opportunistically expanded in its latest phase of economics imperialism. This has led to competing interpretations over what is the nature of the discipline and what is its prospects. For some it is defined purely by its mathematical methods, for others it is disintegrating as a result of its incorporation of untraditional elements from the other social sciences. My own view is different, as laid out here, with new one-dimensions being added to those that are longstanding and privileged, one dimensioning more and more social science in the process.

These developments are indicative of the simultaneous strength and weakness of mainstream economics. Its one-dimensional strength lies in the near monopoly that it holds over the discipline. It allows for no alternatives and continues to squeeze and exclude those that might offer them. Its weakness is multi-dimensional, reflecting its corresponding lack of intellectual integrity. This is evident not only in its contempt for, and lack of willingness to allow, let alone debate with, alternatives, but also in its studied ignorance of the history of thought of itself as a discipline, methodology, and interdisciplinarity beyond its own imperialist designs.

Consequently, the weaknesses are subject to being exposed in two ways. On the one hand, there is the discipline's lack of correspondence to, and inability to explain unavoidable economic realities, from the implausibility of its starting point in homo economicus to major events such as the global crisis, from the atom to the universe. On the other hand, partly in its attempt to compensate for its inability to explain the economy on its own limited terms, there is its exposure to alternative methods, theories and conceptualisations as it extends its scope across the other social sciences and non-economic topics, revealing both the narrowness and lack of plausibility and suitability of its own principles.

Conclusions

In summary, the simplest manner in which to specify the one-dimensionings of mainstream economics is by reference to the fetishisms by which the supply and demand of things upon the market is the starting point for dividing the market from the non-market. Within the market, capital is initially fetishistically perceived as a thing with general productive capacities that can ultimately deliver utility. But, corresponding principles of production of things becomes extended into the production of anything for the equally extended one-dimensional satisfaction of utility. In the first instance, this involves the fetishistic invention of other forms of physical capital, such as human, natural and environmental capital.

[21]Such is the one-dimensioning of the economy by economics. Subsequently, the one-dimensioning has been extrapolated to the non-market, to society, both to enrich an otherwise inexplicable economy itself ("institutions matter" as Nobel Prize-winner Douglas North precociously declared) and to facilitate this, other fetishised capitals can be invented, such as social capital,[22] to fill out the non-economic. In other words, a fetishised notion of capital is imposed on what are not capital relations, as if everything is capital-like, just as previously it was seen that everything could become money-like. Such social capital, outside of the market, is the alter ego of the new institutional economics, for which institutions serve as a generic, umbrella term for everything that is not the market, detached from capital, even if interacting with it.[23]

In this light, both economy and economics have transformed considerably since the drafting of One-Dimensional Man. The Keynesian period seemed to have bred the illusion of the end to the crises of capitalism if only by degrading economic and social lives, and the ideologies to which they were attached. Since then, though, there have been two major crises. Whilst the first, in the wake of the monetarist counter-revolution, brought about a major change in both economy and economics, promoting financialisation and successive forms of economics imperialism, the second has as yet witnessed no major realignments, apart from the collapse of the Soviet bloc, the continuing rise of China, and the explicit and sharpening division of the EU into core and periphery in the wake of the current crisis (observe how aglobal is Marcuse's analysis at one extreme, and subject to being undifferentiated by old let alone new social movements, at the other). In parallel to the real world, the academic universe of mainstream economics has changed both rapidly and extensively but without in some respects having changed at all other than in one-dimensioning across more variables and a wider scope of application. Plus ça change**, toujours** la même chose**.**

In this respect, orthodoxy enjoyed and consolidated its hold over the discipline at the expense of heterodoxy whilst, in what has been termed the first phase of neoliberalism reaching into the early 1990s, the other social sciences tended peremptorily to dismiss this intellectual barbarism whilst focusing its attention and promoting an entirely different form of individual subjectivity with the rise of postmodernism. It critically celebrated self-reflexivity - as opposed to proffering the immutably fixed identities and corresponding preferences within and without the domain of the market as understood by mainstream economics – and, to parody, a simulacrum of one-dimensions.

In short, these two avenues reflect orthogonal one-dimensioning of the social sciences, entirely compatible with one another and, essentially, two sides of the same coin although embossed with entirely different images and content. Both have evolved during the second phase of neoliberalism, as previously delineated above for economics and, in parallel, as varieties of postpostmodernisms have taken their turn in tossing the coin. But they have also been much more contested than in the first phase of neoliberalism by a radical scholarship that has grown in the second phase of neoliberalism in what might broadly be termed the material culture of contemporary capitalism, in which political economy as opposed to economics is a key component and object of study in its own right. This development has been prompted by close attention to the realities of neoliberalism, globalisation and their interactions, with a renewed impetus deriving from the global crisis and its unavoidable consequences, however much these themselves are subject to competing interpretations and reinterpretations. In addition, the process has been accelerated by the global crisis, not least in the demand from students in reaction against mainstream economics and that space be given, under the label of pluralism, to the acknowledgement let alone the teaching of alternatives. However, whatever the strength of such initiatives, and their partnership with those more generally engaged in heterodox political economy, which is mushrooming across the social sciences, the prospects for alternatives within scholarship depend first and foremost upon the successful pursuit of alternatives within the economy itself, and their interaction with scholarship.

In the interim, there is an essential responsibility on radical scholars to avoid both Oscar Wilde's sentimentalism and cynicism and to expose one-dimensioning, whether it be of housing or health, or the new institutional economics or the new economic geography as playthings of the latest phase of economics imperialism. For, each of these is differentiated in how they are flattened in ways that reflect deep attachments to the systemic tensions of which they are a product. It is the virtue of One-Dimensional Man to have exposed one-dimensioning but it would be a vice to succumb to its subtler charms and treat the world of financialised neoliberalism as if all real or imagined things were just another coke.

Footnotes

[1] My own preference is for "Zombieconomics", Fine (2010b).
[2] Ritzer (1993 and 2003).
[3] See Fine and Leopold (1990 and 1993) and Fine (2002 and 2013)
[4] See Fine (2002) and, most recently, Bayliss et al (2013) and Fine (2013a).
[5] See Fine and Saad-Filho (2010) for an account.

[6] See Christophers (2013).
[7] See Fine (2013c and 2014).
[8] See Lapavitsas (2013).
[9] Drawing upon Bayliss (2013).
[10] Although note that one of the earliest accounts of the rising significance of finance comes from Magdoff and Sweezy (1987).
[11] For discussion of neoliberalism along lines suggested here, see Fine (2012) and Bayliss et al (2015).
[12] But note that the one-dimensional fetishism of deductivism and the reduction of (labour) value to its price form is heavily characteristic of Ricardo (if, at least, attracting Marx's praise as bourgeois, as opposed to vulgar, political economy par excellence for retaining labour as the source of value).
[13] Thereby also crushing the inextricable link with the ethical content of economic analysis and insisting upon a separation between positive and normative economics, see Fine (2013b).
[14] The notions of technical apparatus and architecture derive from Al-Jazaeri (2008) and can be abbreviated as TA^2.
[15] Robbins (1932).
[16] Although a Keynesian, significantly, his major works were entitled The Affluent Society, The New Industrial Estate, The Anatomy of Power, and so on. To some degree, though, the monopoly capital school does see the creation and manipulation of false needs as a response to realisation problems.
[17] The difference between the first and second phases of economics imperialism is neatly expressed in the shift from the Washington Consensus (and Ann Krueger's rent seeking) to the post Washington Consensus (and Joe Stiglitz's asymmetric information, market imperfection economics), leading me to propose the formula $SS=E=MI^2$; social science=economics=methodological individualism x market imperfections. See Bayliss et al (eds) (2011).
[18] A particularly revealing illustration is the use of identity-less utility functions to explain individual choice of identity, thereby assuming a given (narrow) identity to explain identity and one-dimensioning the nature and origins of identity, Fine (2009).
[19] Frank (2007) and Levitt and Dubny (2005).
[20] This takes extreme and bizarre form in the rapidly growing field of neuroeconomics, the idea that the economy can be derived from brain science, at least in some sense at a deeper level than the optimising individual. See Fine (2011, Appendix).
[21]
[22] Of course, social capital is the one-dimensioning of social science and social relations as a whole, with a significant presence in economics, but nothing as compared to other disciplines. See Fine (2001 and 2010a).
[23] As observed by Fine and Milonakis (2003), the one-dimensioning of institutions begins with the pricing of principle as in North's new institutional economics.

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