

REAL MARKETS AS SOCIAL AND POLITICAL INSTITUTIONS AND THEIR IMPLICATIONS FOR HUMAN DEVELOPMENT

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‘There is no science in the study of markets unless their relevant institutions are incorporated’
(Penny, 1985)

‘To conceive of economic phenomena as embedded is not to renounce theory, certainly not, it is to start theorising differently’
(Caille, 1994)

Objectives

In this chapter, we seek –

first to understand the relation between markets, human development and economic development;

second, to explain the key institutions without which a system of markets is not capitalist;

third, to distinguish the human development perspective on markets,

fourth to introduce different contemporary approaches to the study of markets and their implications for understanding processes behind human development: Polanyian economic sociology, the neo-Weberian political analysis of markets, and Marxian social structures of accumulation;

and –

last, to compare and contrast the contributions and shortcomings of the three approaches to real markets and human development through the dimension of food and nutrition.

1. Introduction: the Economic Materiality of Human Development

Human development aspires to the fulfilment of our potentials. The physiologist Jared Diamond has argued - controversially - that specifically *human* potentials include the capacity for addiction, the capacity to kill our own kind and the capacity to destroy the material base of civilisation as well as the capacity to make tools, to think abstractly and creatively, to live long beyond our capacities for physical reproduction and to anticipate our own deaths.¹ The human development paradigm is an aspiration to develop selective, beneficent and fulfilling aspects of individual potential - ‘capabilities’ - in conditions of freedom and access to rights.

¹ Diamond, 1991

These conditions must include the discipline of others being able to fulfil their potentials and thus conditions of political protection - which philosophers have called the provision of negative freedoms. The normative process of human development must move beyond a society where some have developed much of their potential while others 'lag behind' or beyond a society where some have developed their potential at the expense of others. The project of human development is essentially open ended. It is bounded only by the limits provided by planetary resources (limits which are known not to be properly understood) on one hand and the disciplining conditions providing for the human development of others – on the other.

This chapter is about the role of markets in supplying the material preconditions that need to be met for this conception of development. At the very minimum this means the material arrangements to ensure the adequacy of food, water, sanitation, health, shelter, clothing, education (the socially defined capacity to produce and to reproduce) but also to ensure communication, necessary physical protection against harm and movement (attributes we share with a range of non-human species). While all but the first activity, production, generally takes place using resources got to some degree - sometimes entirely - outside the market, this chapter discusses some answers to the question how markets fulfil the material conditions for human development.

For development to be inseparable from human development, the production of the preconditions for human development ought to be a project in developing human fulfilment *at work* as well as outside work in reproductive space and time. So 'development as human development' is a normative project of industrialisation and of the organisation of agriculture and services in which the provisioning of human needs would ensure generalised human development in the very process of their provision and realisation.

The purpose of this chapter is restricted to examining the relations between 'markets' and human development. But the market economy does not exist in the abstract.² The mode of organisation, production, distribution and realisation of surplus in India and throughout almost the entire planet is capitalist. Euphemising capitalism as 'markets' or 'the economy' or 'growth' or the 'private sector' robs the system of markets growing under capitalism of its general logic and its dynamism, its specific institutions and its political and social embeddedness. The euphemism this chapter is asked to address actually deprives us of our capacity to understand how markets do and do not provide for human development. So the first task of this essay is to explain the institutions by means of which a system of markets is capitalist.

2. Capitalist Markets

What are the key features without which a set of markets will not be capitalist? In this section we answer this question. A capitalist market economy rests on a relation with natural resources. Natural resources are not free goods but await their being given value through the application of technology and human labour. The state, or state-like governing institutions, have to supply pre-conditions for this process of bringing value to nature to take place. Among these are provisions such as physical security, infrastructure (in order to create and

² Mackintosh 1990

transport tools/technology and labour) and the means of communications, none of which can be turned into commodities without jeopardising the capacity of society to bestow value on natural resources.

Capital also requires a state to guarantee private property rights through which resources are extracted³, mobilised for, and transformed in, production and then distributed for consumption.. While private property rights makes production possible under capitalism, other kinds of rights have to be destroyed, and people excluded from access, so as to enforce private property.

In the relationship between capitalism and nature, resources are not required to be restituted (returned to their original state after the cycle of production and consumption). So the material conditions of production for human development in the long term are continually being undermined.

Capital requires the production of labour, the health and capabilities of which have been until very recently created outside the circuits of capitalism – generally through the state and the family. Now worldwide health and education are becoming fields of profit – the effects of which we examine below.

In the process of production, the state has to ensure that labour is freed to be employed (and to struggle for its own interests), that commodities are produced for profit and that profit is used for productive re-investment, that money expands using interest and that technology is developed and capitalised. A set of state and non-state institutions therefore forms a structure to stabilise the process of capitalist accumulation through market exchange.⁴ Not only do these institutional preconditions have to be created, they also have to be maintained by the state against threats to them by opponents and by victims of the processes of capitalist transition and transformation.

Capitalist markets then expand by competition. This takes the form of reducing costs - which in turn means increasing the productivity of labour. This can be done in two ways. The first is through technological innovation which also enables economies of scale, concentration - and often centralisation - of capital. This process increases the productivity of labour per unit of capital but in the process it displaces labour. The second requires lowering the cost of labour by expanding the amount of work labour does for a given wage. This process retains a labour force, increasing its productivity per unit of wage, but under deteriorating conditions of work.

At the same time, entirely new goods are continually invented to be produced in the form of commodities: this means as goods produced with wage labour on a mass scale for sale on markets. Inventions are one aspect of the process of continual commodification at the heart of capitalism. The second aspect is the commodification of previously non-commodified spheres of society, turning things previously produced directly for their usefulness into commodities for exchange on markets. In the 20th century agriculture and food production has been commodified, so have many activities inside the household (e.g. the preservation of food –

³ There has been a resurgence of recent interest in the process of land seizure: contemporary manifestations of the process of 'primitive accumulation' that has actually been ongoing in India since the 19th century (see Chatterjee, 2008; Khan 2004).

⁴ McDonough, 2007; Harriss-White, 2003

now carried out inside fridges, or the making of music – prevalently ceasing to exist as an unavoidable leisure activity of all family members and now completely commercialised and subject to individual choice). The commons have been commodified – woods and pastures used for food and fuel, now privatised with both food and fuel replaced by commodities that are purchased rather than gathered or gleaned. Even the air is being commodified (greenhouse gases are traded through the Clean Development Mechanism). The state is being commodified, not only formally through the privatisation of public goods and services, not only informally through bribes and rent seeking, but also formally through the commodification of the core managerial and policy making functions of the bureaucracy. Even the human body itself – genes – are subject to patents which can be bought and sold.

Opposition to this process has to be confronted, destroyed or bought off and victims annihilated or compensated by this state-under-commodification.⁵

The revolutionary process of capitalist wealth creation, which has been without precedent in the history of the world – the process identified as accumulation – is bound-up in contradictions.⁶ Contradictions are elements in a system which must exist but which work in opposition to each other. The most politicised is that between capital and labour but there are others: between [capital and labour] and nature; between reproductive / free time and [production and consumption].⁷ There are also tensions within capital, between types, scales and regions. Capitalist development is turbo-charged with dynamism, fraught with conflict which occasionally erupts into violence and ever at risk of crisis. Encouraging this dynamism and yet protecting against the destructive elements of capitalism, giving incentives to entrepreneurial behaviour yet ensuring social stability and consensus are a set of institutions which operate at the level of ideas, and rules of social conduct which are not confined to the marketplace and its economic transactions.

One of these ideas is citizenship, another is rights. In a capitalist system the attempt to expand human development requires both ideas and related institutions in order to guarantee and enforce inclusive conceptions of citizenship and the effective and general realisation of rights. Yet just as capabilities rest on material preconditions, so do citizenship and rights. To establish the political institutional pre-conditions to generalised citizenship and to effective obligations, to claims and to the enforcement of rights is a massive, long and contested process.⁸ This is why human development takes specific forms in specific societies. The political and institutional preconditions have to be fought for by those with material interests in human development in order to be brought into existence, and once in existence they have to be fought for to be maintained.

Under capitalism however, sectors of society are differently enfranchised and differently able to exercise claims to economic political and social rights in order to fulfil their human development. The classes of capitalism develop different degrees of citizenship – whether political or economic. For the productive creation and expansion of wealth, wage workers are forced to have surplus extracted from them and they must be deprived of a right to retain the

⁵ Khan 2004

⁶ On these, see James O Connor, 1996; Panayatokis 2007. I have also examined the processes within capitalism which produce poverty alongside wealth (Harriss-White 2006).

⁷]: see James O Connor, 1996; Panayatokis 2007.

⁸ It requires the creation of mechanisms to ensure obligation, to claim rights, to claim redress for non-provision, to adjudicate claims and enforce the results of that adjudication (see Alston, 1994, for the context of the right to food).

product of their work. Resources they create must be transferred to the capitalist class. Under capitalism, human development has not been generalised.

3. Human Development

Why not?

Let us now examine the relation between markets and human development more closely.⁹ We see from the discussion above that the specific dynamic of capitalist markets operates according to social goals which privilege the creation and extraction of profit and its productive re-investment. In such a system human development is a means to this end rather than an end in itself.

At any given time, the state of human development reflects the balance of forces between capital and its need for specific qualities in labour on the one hand and the conditions of social reproduction in a given society on the other. The conditions of production do not require generalised human development and production is not a dimension of social life in which generalised human development is sought to be realised. The potential of labour for full human development and the integration of mental and manual work is subverted to the potential of labour to produce for profit and to create the need for the consumption of commodities.

In a system of markets under capitalism it is not at all easy for labour to determine how the social surplus that emanates from the private ownership of property is used. The greater the segmentation of labour at work, the divisions of tasks, the divisions among organised labour, the distance between local and migrant labour in the process of production, the outsourcing of components of supply chains, then the greater the capacity of employers to drive down wages, the longer labour has to toil for necessities, the greater the reproductive burden on women and the less the social time available for human development. Capitalist markets can allow certain members of society to develop their potential but capitalism requires uneven human development globally. It also reflects a very specific concept of human needs. It naturalises and develops the human need and capacity to consume commodities.

4. Market-driven Politics and Human Development

In an unequal society unless needs are met by non-market mechanisms, human development will be mediated by peoples' capacities to purchase the commodities needed to realise their potentials. Various kinds of collective action or civil society organisations may develop to help provide the commodity base for human development but the state is the only institution which can give itself the remit to cover the entirety of a society.

If a state allocates the provision of the basic needs for human development to the capitalist 'market', that it is bound to regulate in the public interest, then the following process is set in motion.

For education, health, food etc, to be available in commodity form in a generalised and adequate way a socially defined need has to be converted to - and expressed in - market

⁹ Lebovitz 2008 Capitalism and Human Development - Monthly Review

demand. Either the consumer has to pay – and in an unequal society consumers with inadequate incomes would have to be given the means to pay, and/or the state has to pay the private provider to maintain the service free to the consumer at the point of access. Or commonly a mixture of both.

An array of extra costs to society are necessarily introduced that would not exist were the state to guarantee direct collective ownership and responsibility for provision. First a stream of profit is inserted into the cost structure. This profit must equal or exceed the average rate of profit or the provider's share-holders (or the provider) would reallocate their investments. Then another stream of costs is required to cover the state's negotiation, supervision and monitoring, evaluation, enforcement and renegotiation of contracts with private providers. A third element of costs not required if the state provides a service directly consists of the costs of co-ordination with - and between - a multiplicity of private sector providers. These private providers are all subject to the laws of capitalist accumulation and will compete to contain costs, to dynamically adapt and create new technology, to displace their labour force and /or reduce labour costs and/or reduce the (costly) access to security of labour.

In arrogating responsibilities to the market, the state cannot avoid creating a private interest or, more usually, a structure of private interests. Once established, human development services usually become too important to fail and private providers know this. Private providers then supply the state with skills and policy advice which the state, confined to a regulatory role, no longer independently possesses or never possessed in the first place. An epistemic *political* community- bridging the state and the market but dominated by the market - emerges, a community which must put profit above the public interest because if it did not it would go out of business. The relations are tense and contradictory – for the services to persist the 'problem' the providers are to solve must persist. Social values other than commercial, such as those embodied in the Hippocratic medical oath ('Do no harm'), must be embedded in commercial services – especially in the labour force. But while management needs to create and discipline non-commercial values among its front-line wage-workers, values incompatible with profit have systematically to be residualised in the managerial class, or are publically understood in specific and limited ways (as for instance the stylised field of corporate social responsibility).

The process of privatisation is not a once and for all act but an ongoing process of commodification in which social need is replaced by demand in commodity form, public servants or non-market providers are replaced by wage-labour, production must be primarily for profit rather than for need (or for any other value - such as love, honour, professional pride or fulfilment – or for social goals – such as equity) and finally low-profit activity (notably labour intensive activity and its costs) and risk (if it can) must systematically be shed – either to the consumer¹⁰ or to the state.¹¹ Even the core functions of the bureaucracy, policy making, and the internal governance of political parties are not proof against these pressures. Wherever possible, capital substitutes for labour. In education: for instance interactive learning by long distance high tech means will substitute for face to face contact with teachers. In health: diagnostic self-testing replaces discussion with clinicians; foetal heart monitors are applied to pregnant women rather than clinically trained skilled nursing, and

¹⁰ Huws, 2003

¹¹ |Leys, 2001; 2007

human contact with midwives is minimised. In the case of ‘human development commodities’, the state has to underwrite the most egregious risks to capital because these sectors will grow to be among those that are too important to political legitimacy to fail. At the same, time waves of commodification of ancillary services multiply in the wake of private provision (advertising, audit and finance, maintenance and repair, human resources, personnel management and training for instance) and these in turn reinforce the naturalisation of private provision.

In the markets catering for the human functioning of healthiness and the prevention of sickness, where India has one of the most privatised systems in the world, health care takes the place of health, health care becomes a set of commodified services, and pharmaceuticals take pride of place among the commodities replacing labour intensive services.¹² In education, apprenticeship and guru-disciple relations are replaced by (poor) state provision; then the development of education becomes a private investment; knowledge is commodified in set curricula; teachers are progressively supplemented by sub-contracted tutors and/ or by technology (videos etc). The labour force loses its craft vocation and is hired to produce surplus value for employers by confining teaching to a subset of consumers who can pay. The pressure to produce ‘value for money’ may debase recruitment, corrupt assessment and devalue education as a vocation /way of life.

This is far from being what the paradigm of human development envisages but the human development paradigm does not engage with markets as institutions of capitalism.

5. The distinctiveness of the human development conception of markets

In fact, the paradigm of human development argues exactly the opposite. In endowing markets with the capacity for the expression of choice¹³ and for delivering human development through reasoned and valued functionings such as being clothed, educated, healthy, housed and nourished, markets are theorised as having the capacity to spring poor people from the traps of relations of un-freedom. Free markets are the vehicles of substantive freedoms. To participate in the market is itself a fundamental freedom.¹⁴ Given what we have already learned about markets, how is this possible?

It is possible through a set of arguments that are inherently comparative. They are finely exemplified in Amartya Sen’s book ‘*Development as Freedom*’.¹⁵ First, if the state - while theoretically able to ensure ‘negative’ freedom from coercion¹⁶ - is nonetheless *unable* to be a creative arena for the exercise of peoples’ agency or their choices, then the market in comparison can be an arena of ‘positive’ freedom. Second, the market can offer comparatively more freedom than under anti-competitive monopolies (pathological for

¹² Roemer Mahler, 2009

¹³ Sen 1999 p112

¹⁴ Adam Smith (1995) was one of the first to argue for the foundational human instinct or propensity to truck, barter and trade.

¹⁵ Sen, 1999, p112,123, 194, 296.

¹⁶ It can be counterargued i) that states must regulate markets: markets cannot exist completely without states; ii) that the state can also be arenas of freedom – look at the intellectual freedoms of public universities and iii) that states have to interact with markets to create the means to surmount restrictions on the realisation of capabilities.

equity) at one extreme, or anti-market pre-capitalist bondage (an oppressive form of exchange) at the other. Third, the market itself increases capabilities. Being free to work and using that freedom to engage in work increases the capability of self esteem.¹⁷

Here, markets are being theorised as *essentially* liberating. ‘The market’ is a competitive and efficient means of allocating social resources to individuals who are free. But Sen long recognised this capacity as being consistent with any kind of income distribution including ones where some have no income or demand at all.¹⁸ Since even competitive markets cannot guarantee equal distributions, the market is an inappropriate instrument for the equitable distribution of goods. A non-market institution of collective action (such as an authoritative, market-wide business association or the state) is needed to regulate allocations intended - by social consensus or fiat - to be equitable. We can paraphrase: although markets are argued as vehicles of human development, insofar as generalised human development requires equitable distributions, markets must be supplemented / supplanted by states.

Yet it may be realised that even these collective institutions, while necessary, are not sufficient to bring order to the freedoms expressed through markets. Everywhere markets are structured ‘customarily’ through non-market forms of power and authority (expressed through gender relations, religion, ethnicity, locality, the clan and the family) and their politics. These operate outside the market but are also constitutive features of markets, affecting endowments, assets and capacities to bargain and trade; but even though Sen has used capability deprivation inside the family to argue for individual freedoms and has elsewhere stressed the complexity of identities, he avoids mentioning the play of many forms of non-market power in his paradigm-creating treatment of markets.¹⁹ Sen’s treatment of the labour contract also falls short of explaining how it involves the wage worker’s withdrawing his labour from the market and placing it at the disposal of his boss, whereupon the relationship becomes one of command and obedience. If this is a relationship of freedom at all, it is simultaneously one which binds.²⁰ So markets embody contradictory roles. For another example, they are forms of exchange according to which resources are allocated more or less efficiently and equitably at the same time as being exchange systems through which resources are extracted, also arenas of exploitation as well as metaphorical and physical sites where individuals exercising their freedom come into conflict. So insofar as they release choice and agency and are allocatively efficient, markets may be vehicles of selective freedoms and human development. But they do not always or necessarily act in this way: it would not be correct to assume they do.

To conclude, it is possible to argue a convincing liberal case for markets as agents of human development because of the conceptual frame, the simplifying assumptions being made about markets and the high level of abstraction deployed in the argument. But markets are not abstract phenomena and when they are analysed as the concrete expression of capitalist production then they are revealed as agents of a selective *conception* of human development

¹⁷ This is not to presume that work on markets is the only source of self esteem. Indeed, considering women’s care work which reproduces society as embodying values and reasoning which expand the capabilities of others at the expense of not expanding those of the worker, Sen acknowledges that what he calls ‘commitment’ may increase wellbeing more directly than does market-based freedom (1999, chapter 12)..

¹⁸ Sen, 1981

¹⁹ The ‘detestable mafia’ in primitive market economies is a notable exception.

²⁰ Banaji (HISTL MATERIALISM TBC)

and of a selective *extent* of human development. Yet since capitalist markets are not only manifesting the logic of accumulation, since they are not only converging on a logic of accumulation and since they are also regulated in a great range of ways, the process of accumulation is uneven, that of institutional convergence is slow and the extent of selectivity is great. There may be classes of society and regions of a country where the population has considerable freedom and measured standards of human development that are high. But under capitalist relations, they are *never generalised*.

6. Actually existing markets

It is a demanding task to address ‘real’ or ‘actually existing’ markets at a low level of abstraction and to consider their implications for human development. But in the second half of this chapter we turn to doing this.. The first problem we encounter is that at the micro-level, there is no consensus about what the key institutions of actually existing markets are. If we ask how supply is supplied and demand is demanded we ask a question to which the answer certainly cannot be found within the discipline of economics - and a fully satisfactory answer may not be found at all. So we have to consider the implications of several approaches to answering that question. Since there is no theory of everything, we will consider three here: the approaches of economic sociology, of the political analysis of markets and of social structures of accumulation.

The second problem is that these approaches have never been used to address the implications of their conceptions of markets for human development. So we have to speculate about this. We will use the capability of being nourished, the functioning of food related health, the basic need for nutritive food to illustrate. India has a market- and state-mediated food system and yet, despite being a signatory to the 1978 Alma Ata declaration of ‘health for all by the year 2000’, nearly a half of India’s children throughout the income distribution remain undernourished. Per capita food availability is declining.²¹ In food and nutrition terms, India is being progressively underdeveloped. With respect to being fed, processes are set in motion which result in the reverse of human development.

To what extent and how do these three approaches to the study of actually existing markets help us understand the processes that the evidence on nutritional outcomes clearly shows are set in motion?

6.1 Economic Sociology

At the heart of this approach is the insight that the economy is not the sum of individual maximising motivation but is a socially embedded phenomenon. Karl Polanyi, one of the most influential exponents of economic sociology¹⁴, argued that there were three economic principles. These are reciprocity (where price is the product of custom, as when food is redistributed under jajmani relations between the castes of a village), redistribution (where price is the product of command, as in India’s public distribution system) and market

²¹ Utsa Patnaik: Republic of Hunger

¹⁴ The great founding father of which is Max Weber, 1922/1978

exchange (where price is stylised as formed through the interaction of supply and demand)¹⁵. (Underdeveloped) economies are regulated in various combinations by these three principles, in such a way that economic transactions cannot be understood outside their social relations. For instance, it is through redistributive relations of kinship or religion that occupation may be regulated and that food is allocated to individuals with different statuses within a household¹⁶; it is through customary gender relations, that the terms of participation - firm size, activity, credit, the divisions of task and labour relations - are negotiated or thrashed out.¹⁷ Further, even the moral character of goods may affect the social structure and performance of markets. Dalits have found it hard to break into rice retailing and/or set up firms in the centre of market towns; high caste people recoil from selling garlic and onions.¹⁸

In many societies, and until relatively recently, market exchange has been literally marginal. Its sites - marketplaces - may have evolved from a healthy (but economically irrational) distance from the edge of a town (as in India's system of periodic marketplaces); its practitioners may have been migrant, and/or stigmatised and/or have kept themselves socially separate in order to reduce the heavy social obligations that generally come with wealth²⁰. As economies evolve, not only do social arrangements cede regulative authority to political, legal procedure (custom gives way to contract, mandis give way to regulated markets) but market exchange also comes to dominate other principles of economic regulation. Polanyi argued that society is thereby transformed to suit the interests of the self regulating market. The direction of causality reverses - from the economy being embedded in social arrangements to society being embedded in market-serving arrangements. Polanyi realised that, at its extreme, his argument gave rise to a contradiction. For markets are not only principles of allocation driven by supply and demand, they have destructive properties. Not only do they destroy other principles of economic allocation, but also by themselves they destroy human life because they cannot protect it. As Sen put it more recently, markets are consistent with any income distribution, including one where some have no income at all²¹. Markets are so inherently destructive that a pure market society (aka pure capitalism) cannot exist. Society and states intervene to protect markets from destroying society (rural food loans are given by neighbours at zero interest; the PDS and BPL social security systems are achievements of the state; NREGA and food rights are achievements of both state and civil society). In all markets, there are thus continual political tensions between more and less regulation, between social and state regulation and between market regulation and politically necessary, socially protective redistribution.

¹⁵Polanyi, 1957

¹⁶ See Harriss, 1991 on the biases in intra-household allocation of calories. See van Ufford , 1999, on Benin's cattle trade

¹⁷ See Pujo , 1997, for its role in Guinee's rice economy

¹⁸ See Prakash 2010, for the obstacles faced by dalit businessmen in entry and in operation of their firms. See Harriss-White, 1996, for the moral status of garlic, onion and tobacco in the rural Indian economy.

²⁰Evers and Schrader, 1994; See Clough, 1995, for Hausa Nigeria.

²¹ Sen,1981, quoted in Mackintosh,1990

The implications for human development of the insights of a Polanyian economic sociological perspective on markets are that while all three economic principles operate, market exchange dominates in India. It is through markets that most Indians obtain most of their food most of the time and, with rising urbanisation, this trend will intensify in future. The key markets for nutritional wellbeing are those for labour, money and food. On none of these markets is exchange purely a matter of supply and demand, and where the state does not enforce its own regulative laws it is through markets' being embedded in – and regulated by – institutions reflecting social power that markets are able to work. In India, even in the 21st century it is still possible for local groups and cartels of food merchants to hoard and create scarcities and price spikes, e.g. for onions and edible oil. Two thirds of the 69% price rise of rice in S Indian food zone between 2008-10 was taken by those controlling the marketing margin.²² Women and dalits systematically face adverse terms on labour and money markets which negatively affect how much food they can buy from a given amount of work. There is convincing evidence for India that households dependent on both casual wage labour and food markets are most vulnerable to food shortages.²³

6.2 The Politics of Markets

Markets are not just socially embedded phenomena, they are sites of the exercise of power.. Following Max Weber, market exchange is 'always the resolution of conflicts of interest'²⁷ and it is this pursuit of interest that we define as 'politics', rather than the narrow conception of party- or electoral- power. It is not only the variety of real world markets, it is also the repeated experience of adverse and apparently unintended consequences of that sort of development policy which uses a de-institutionalised conception of markets that has required the development of a framework for the political analysis of markets. Food markets in developing countries have been found not to function well (either long term and short term efficiently) and also to change the way they behave according to the seasons, as well as in extreme circumstances.²⁸ Attempts to regulate them - through democratic governance (as in the Regulated Markets Act) or through the narrow legal prescription of proper contract (open auction, closed tender, prompt 24 hour repayment) - have often foundered because the interests at play in markets are highly unequal.²⁹

Market power, the capacity of one agent to direct the action of another - a capacity which is intrinsic to transactions - is situated in a larger structure of power which determines the choices available to participants - the choices between tactics and between objectives. What are these structures of power? There appear to be four fields. But they will also interact. They

²² Ghosh (Jayati – Frontline XXXX 2010

²³ See the literature reviewed in Olsen et al, 2010

²⁷Weber, 1922/1978

²⁸ See Crow, 2001, for seasonal changes in Bangladesh; see Cutler, 1988, Keen,1994, and Ravallion, 1987 for market behaviour in famine conditions in Ethiopia, Sudan and Bangladesh respectively; see Palaskas and Harriss-White 1993 and 1996 for analysis of price behaviour over the medium term in North East and South East India.

²⁹ Harriss-White 1995 b

generate great complexity and it is this complexity which gives markets their distinctive 'character'.³⁰

6.2.1 First, there is *state power*. State and market are not separate but in practice densely intertwined. In turn, the state's involvement in markets takes two forms. One is direct ownership, control or 'participation' - a form of politics well known to have taken a severe battering from the Bretton Woods financial agencies and from market fundamentalists. Yet the state is bound to be an active player in any market which needs creating and protecting under conditions which deter private capital (e.g. in remote regions, or where the marketed surplus of food is small and sporadic, or for social classes where sellers lack the collateral – or security – to be able to borrow money against their products); or when a combination of roles are required which the private sector cannot play. One example of the latter is to ensure short term profit maximising trade together with long term food security which involves managing national reserves; a second example is the distribution of food and essential commodities to politically defined vulnerable members of society and to strategic geo-political sites; for a third example: rural infrastructure to reduce the costs of food marketing.

The second kind of intervention involves the *political regulation* of markets. There are then several layers or kinds of political regulation. One is where the state exercises *parametric* power in markets in order to correct distortions or achieve developmental goals. (for instance the deliberate social targeting of certain products (in our case especially grain) in certain production conditions (irrigation/land reclamation/ tenurial reform) and so on.) Another theatre of regulative politics is where state power *pervades* markets through the policies which make markets work (the legal definition of property, sites of food trade, licensing laws, the calibration of weights and measures, the regulation of loans, the definition of legal contracts, the existence of institutions of adjudication for disputes and for the enforcement of these pervasive laws). Third, redolent of Foucault's notion of the capillary nature of power, states may *saturate* markets, 'even' determining the display of price information, the hours of sale, the description of contents, the proximity of types of perishable goods to one another, the environmental quality of packaging, the display and advertising of brands etc).. These examples are confined to the point of sale. The labelling on a mineral water or pepsi bottle in India makes the point, but the bureaucratic politics of state saturation behind this labelling at the point of production is far less socially visible.

If the complex political roles of markets are to be understood, if the effectiveness of markets is to be appreciated, then we have to understand this institutional patterning, because, as markets develop, these are exactly the kinds of regulation which are transferred from custom to contract, from social institutions to legal ones. In this process it is difficult to prevent the law from becoming a political resource - the object of determined attempts at capture, of evasion, or of manipulation alongside customary norms in legally pluralist regulative systems.

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³⁰ This discussion owes much to White , 1993

³¹ von Benda Beckmann and van Meijl, 1999; van Ufford 1999

At the same time the regulators cannot be assumed only to regulate. They also protect their own interests and may themselves embody conflicts of interest (for a common example: when regulators discipline *and* represent *and* promote those regulated ³²). The result is markets which are structured so as not to be socially neutral. Differences between procedure and practice also open up. Law is often incomplete, inconsistent and/or inconsistently amended. And scope for improvisation in the practice of regulation varies, such that regulation takes on a local character moulded by the interests of political and social elites. ³³

6.2.2 The second dimension of the politics of markets is therefore that driven by *association*, by means of which (some) participants act collectively in their own interests, in ways which may be antagonistic to others. The resolution of conflicts of collective interest often leads to endogenous regulation. The latter takes several commonly observable forms, theorised as association, network and hierarchy. *Association* defines formal organisations (rice mill associations, trade unions of mill workers and consumer groups). Sometimes lumped together as ‘civil society’, these groups have formed to create and protect rents and thus evade competition, also to guarantee the collective preconditions for market competition and/or sometimes paternalistically to represent or to control labour ³⁷. The developmental outcome of the politics of association will depend on the type of rent created.³⁸ *Networks* are symbols for repeated interactions which counteract the working of competitive markets and are often portrayed theoretically as the manifestation of relations of trust ³⁹. Regarded as developmentally positive, networks are also exclusive and can operate as ‘conspiracies against the public’ ⁴⁰. In fact a wide range of socio-economic relationships have been reduced by network theory to (layers of) nodes and flows. This is an example of gross reductionism and simplification. The *hierarchy* is manifest in the firm. Far from being a consensual unit, an ‘island of coordination in a sea of market relations’⁴¹ the firm is a ‘governance structure bristling with micro-politics’; ‘a combat unit designed for doing battle in the market’ ⁴², with hierarchical controls to maintain internal discipline in ways which benefit the owners. In the food economy the business family expresses patriarchy in its oldest sense – the male control over male members of the family business.

³² Monbiot, 2001

³³ Bavinck, 2003

³⁷ See Harriss-White 1993, 2003 for explorations of this type of market-driven politics in India

³⁸ Khan and Jomo, 2000

³⁹ Castells, 2000; Meagher, 2003

⁴⁰ Smith, 1995

⁴¹ Hodgson, 1988

⁴² White, 1993

6.2.3 The third dimension of markets as political institutions concerns the politics of *economic structure*. Here, the distribution of endowments shapes the exchange between individual elements and affects the relative returns to market engagement.⁴⁴ Industrial organisation analysis has revealed that the impact on performance of complex competitive conditions (of which monopoly and competition are but the extremes) are inconclusive.⁴⁵ In developing countries under conditions of forced commercialisation (where sales of food to the market by producers are induced by the need to repay debt or pay taxes after harvest, pitching the same households onto the market to buy food pre-harvest), market exchange is better understood not in terms of allocative efficiency but rather as a mechanism of extraction of surplus from one class - that of small producers - to another – that of agri-business.⁴⁶ The function of exchange is then not to clear the market but to gain advantage of producers, a role of markets which Bhaduri has termed their ‘class efficiency’.⁴⁷ Market transactions will then be an expression of the relative power of dominant and subordinate classes. In agriculture, for instance, interlocking and more complex (triadic) contracts in markets for labour, credit, raw materials, products, water and transport may be manipulated to give propertied classes the capacity to benefit from unequal sets of choices.⁴⁸

6.2.4 In the fourth dimension of the politics of markets, as was alluded to earlier, markets are arenas for the expression of forms of social authority and status derived outside the economy. The distinction between this dimension as conceived of here and as seen in economic sociology turns around the ‘politics of markets’ approach’s insistence on analysis not merely of social embeddedness but also of the exercise of social power. Ethnicity is one obvious form of power still capable of ‘socially excluding’ outsiders from trading in markets or trading on different terms across ethnic social boundaries. Patriarchy is another: gender relations regulate market exchange through restrictions on task and work, by screening access to labour markets, through ideologies of subordination, through rules of market participation prejudicial to women.⁴⁹ As a result of the way markets are gendered, economic growth may be constrained, competition suppressed, the social piety of the women in the business family may affect the creditworthiness of the family business while the lower economic status of women may affect the allocation of food within the household.⁵⁰ Religious authority is

⁴⁴Bardhan 1991

⁴⁵ Harriss, 1979

⁴⁶ Crow, 2001

⁴⁷Bhaduri, 1986

⁴⁸ Janakarajan 1993. Agricultural labour contracts involved obligations to maintain irrigation infrastructure. Land sales between upper and lower castes has led to low caste agricultural labour’s refusing to carry out these non-contractual obligations. This change in contractual content has contributed (together with the proliferation of private open wells) to the collapse of the tank irrigation system.

⁴⁹See Jackson and Pearson, 1998; Pujo, 1997; Robson 2002

⁵⁰ Laidlaw, 1995

another. Expressed in the economy it can be the basis of the formation of occupationally specialised social groups. Such groups may supply the preconditions for competition (information, skilling, contacts, access to finance, also collective insurance and even livelihood guarantees). They may also be the foundation of apparently secular corporatist regulative institutions. The existence of such groups can be explained in terms of the minimisation of information and transactions costs but the point is that such groups are never merely groups and their purpose never merely confined to the economy. Religion (or sect, denomination or *biradari*) can and do determine the spatial arrangement of residence and marketplace. In developing economies, laws deemed 'personal' or 'customary' are ways in which divine authority regulates property, individual rights to property and the distribution of property on inheritance, marriage or the partition of a business. Religion has also been found capable of defining the rules of transaction with co-religionists and to differentiate them from those with 'others'⁵¹. These forms of social exclusivism play out in differential enfranchisement to food.

The implications for human development of the insights of a Weberian power perspective on markets are to stress that first the state is essential to nutritional wellbeing in a great range of ways - whether this is expressed in direct participation in the PDS, Noon Meals schemes and Kind Payment schemes (Food for Work) or parametrically through the Regulated Markets Act governing the first transaction between farmer and trader or through the functioning of Co-operatives. Spread-eagled through most of the central government ministries and state departments are activities by means of which the state directly controls the food economy and directs food to politically defined populations. However, when targeted food is regulated in size consignments that poor people are unable to buy e.g. 35 kgs of PDS rice, the state's solutions to malnutrition may exacerbate malnutrition.

All food laws in India are also vulnerable to capture as resources in their own right. One example of how this works for human development is when rice millers renegotiate the Essential Commodities Act's provisions for state procurement to alter the timing and reduce the quality of supplies so as to maximise private profit. The state is left with the coarsest grain, possibly adulterated and too moist to store for long without deterioration to supply the nutritional needs of its PDS. Quite commonly where the state lacks the capacity or intent to regulate food markets in the way stipulated in law, local business associations fill the vacuum.²⁴ Food markets in India are commonly structured through a mix of an oligopoly (a handful of traders able to store the lion's share of local supplies) and a mass of small firms which look competitive at first glance but which are actually dependent on the oligopoly for information, stores, transport, contacts, loans etc. Where big retail has entered the supply chain, this already polarised structure is accentuated. It carries the implication that different classes of rural producers face different terms on the market. Large surplus producers sell when they reap highest prices; they keep their food and are the true subsistence farmers. By contrast small producers have no option but to sell post harvest and then to buy pre harvest – producers may be net consumers, compulsively involved in markets at the cost of food security to their own households. Nutritional outcomes are also deeply politically embedded in the power relations and micro-politics of caste – determining the detail of diets – in gender

⁵¹ Harriss-White, 2003, ch 6

²⁴ See Harriss-White 2008, chapters 5 and 6 for examples in West Bengal.

– determining allocations within the household, and religion – determining relations of lifetime piety expressed in food observances and practices that may be self-denying. Formal organisations of civil society, and also the media and the education sector can also play active promotional roles in food-based human development by monitoring food interventions by the state, by facilitating claims for redress of wrongful exclusion and by ensuring that redress is enforced.

While it should now be evident that markets are political institutions and that their politics can be extremely complicated and multilayered, the approach outlined here is a framework rather than a theory. It is greedy of evidence of a sort that is hard to come by, particularly in official statistics on markets which have very limited purposes (defining eligibility for tax, tracking price fluctuations and the standard of living). But the politics of markets will not disappear if it is not studied. The ‘rich description’ gained from the use of such a framework will be specific to place and time. Higher-order statements must be *expected* to be falsified.

6.3 Social Structures of Accumulation (SSA)

This is a neo-Marxist approach to market analysis and theory which has emerged from a series of insights from economic history. These include the evident lack of equilibria anywhere on the surface of the planet and the theoretically perplexing long waves of the business cycle.⁵² The SSA school has theorised business cycles as being due to the structural nature of the cradle of social institutions which support capitalist accumulation (or the creation of productive wealth). The relationships between the elements of this matrix of institutions are not fixed but are thought to follow regular and predictable courses. Their unravelling will herald the end of a stable phase of capitalist accumulation and their re-configuration will consolidate another. The SSA approach draws attention to structural elements which are social, political and even ideological - enabling investment. But the SSA does not simply help to minimise investment risk, it also regulates contradictions and conflicts and reduces insecurity over the long term so that profit levels can be stably maintained and sustained.

If we are to understand capitalist markets we have to understand their SSAs. So what are the key social structures? According to Kotz, they are those governing the control of raw materials, the labour process, consumption and demand, money and credit. They draw our attention away from politics per se towards certain formal institutions hitherto not much discussed in this exploration of markets: the legal constitution of firms, labour laws, the banking system, ideas (especially those ideas which weaken conflict and control the ‘unruly tendencies’ of labour).⁵³

⁵² This includes debates over their causes (are they due to bunched cycles of innovation, or to the life cycles of capital goods and infrastructure, or to contingent factors such as wars or new technologies?) Kotz, McDonough and Reich, 1994; Gordon, Edwards and Reich, 1982

⁵³ Kotz, 1994

This list has been criticised by sceptics as arbitrary. But in fact it follows systematically from the universal historical experience that capitalist development takes place in conflict: conflict between financial, industrial and mercantile capital; and conflict between firms in specific markets, both of which are conflicts over the distribution of value. Conflict also erupts between capital as a whole and labour and between capital and peasants.⁵⁴ Such conflict belongs to the category of contradiction: the dynamics of institutions with opposing interests which nonetheless cannot function without one another. Social structures of accumulation are all those institutions which enable the regulation of such conflict and contradiction.⁵⁵ SSAs need to be explored not only historically in relation to the macro-economy but also in the contemporary micro-economy.²⁵

The implications for human development of the insights of the SSA approach to food markets are that the matrix of institutions that stabilises accumulation and minimises the risks to it do not necessarily work to enhance human wellbeing and capabilities. The interconnectivity of the institutions is also stressed. For example, banking, money-lending and now usurious microfinance affects the terms and conditions on which the marketed surplus of food is supplied as well as every link in the supply chain to the consumer. This is because of the intimate interlocking of money and food contracts and transactions. High interest and delayed reimbursement contrive to reduce returns as effectively as do lower prices for products. The terms and conditions of production finance may turn rural producers into net consumers. Debt (often caused by the costs of private health care) may still turn landed producers into landless wage workers. The organisation of labour - whether by trade unions and the effective enforcement of the labour laws (a tiny minority of India's workforce) or by contractors - and then whether on time rate or piece rate, migrant or local, debt bonded or not, whether in sex specific or gendered gangs affects not only the level and degree of erraticism of pay but also the distributive share - the relation of the total wage bill to gross profits. In one instance of rice mills watched over four decades the distributive share has reversed from 72:25 in the 1970s to approximately 15:85 now.²⁶ The central institution in the Indian food system is not the state's public distribution system but the Hindu Undivided Family whose collective property rights simultaneously define the private patriarchal sphere and form the building

⁵⁴ Despite the discussion of market-driven politics in the section on the politics of markets, it must not be assumed that there cannot be conflict between capital and parts of the state.

⁵⁵ Other aspects of SSA theory are disputed. The rules governing the start, the breakdown or the succession of SSAs have not been established; the debate over the cause of crises of capitalism (whether due to the dynamic of capital itself, or due to the dynamic of SSAs or due to the relationships between capital and its SSAs) is unresolved. The timing of the development of key SSAs have not been shown to accord with the long swings of the macro-economy. Some components, particularly markets for finance, are inherently unstable. Fitzgerald, 2002

²⁵ The notion of structure has been criticised as mechanical and essentialist; though, while some essentialism is unavoidable, it is analytically useful (as in the political analysis of markets) to examine the elements of a SSA in isolation prior to considering its inter-relationships.

²⁶ Harriss-White, 2011 a

block of the public economy. Apeing their customary norms are the social arrangements in the majority of firms classified as ‘self employment’ - the difference being that these latter firms are systematically prevented by the former family businesses from saving and investing. They reproduce by multiplication rather than growth.²⁷ The ubiquitous collective business associations, through which capitalist accumulation is regulated, may admit petty producers but their political agendas put their interests at the foot and their corporatist ideologies guarantee local hegemony.²⁸

7. In sum

We see that the way markets are conceived affects how the relation between markets and human development is understood. All three approaches developed to systematise our understanding of markets on the ground stress the centrality of the state. There are no ‘free markets’. Even in the informal unregistered food economy firms frequently act ‘as if’ the state enforced its laws even when it does nothing of the sort. Private property is vigorously defended; money and infrastructure are used; but electricity is stolen. All three approaches identify a great variety of institutions as fields of power.

However each of the approaches privileges certain institutions at the expense of others. Economic sociology, inspired by Polanyi, focusses upon social networks, firms or corporations and the state. The politics of markets, developed from Weber, requires disaggregated analyses of the state as participant and regulator, of collective institutions, of economic assets and their relation to tactics of competition or collusion, of the social power in which markets are embedded - and of each dimension to the others. The Marxian social structure of accumulation school has revealed the importance of the structure of legal regulation and enforcement of each stage of transfer of property rights, of finance and money and of the systematic disempowering of labour in the process of stabilising capitalist production and distribution - even at the cost of consumption.

Each approach privileges certain modes of explanation at the expense of others - social norms, types of exchange and network in economic sociology; market-driven politics in the approaches considering markets as political phenomena and examining the structural interconnection of state (and non-state) regulative institutions in the SSA. In all of them, the insights of history and geography are crucial to any attempt at explanation. It is hard for the economist or for the student of human development to avoid recognising that markets are social and political constructs whose performance is affected and continually changed by relations of authority, established outside the economy and acting both inside and outside it. These arenas of power are not to be presumed to be developmentally beneficial. They can be the base for market exclusion.

Now how markets are conceived evidently affects how they are understood to cause human under-development. We have used under-nutrition as our concrete example here. Economic sociology draws attention to a range of modes of exchange only one of which is market mediated. Here, relations of redistribution are particularly important in causing under-nutrition, not simply through state fiat but also through authority relations playing out

²⁷ Harriss-White, Viyyarthee, Joddar and Dixit 2011b

²⁸ Basile and Harriss-White, 2004

elsewhere in society. Disenfranchisement – unfreedom - works through identity. In this case, son preference derived from patriarchy is an egregious cause of female child under-nutrition (as well as of the male-biased and deteriorating child sex ratio). It is women and children who bear disproportionately the burden of under-nutrition. We learn that society's mechanisms to protect itself against the destructive aspects of markets may well work to cause human under-development.

In the political analysis of markets it is through the politics of state control and participation that households eligible for subsidised food are defined and targeted (poor and deficit regions are ignored, eligible households missed, ration consignments are defined in quantities unaffordable in such bulk by eligible households (errors of the exclusion of the eligible)); it is through low levels of enforcement that food leaks from mills, stores and lorries (errors of the inclusion of the ineligible or of informal redefinition and ordering of the eligible). State regulation aimed to make competitive the first transaction between producer and trader has failed to address the trader-moneylender nexus which leads to lower than competitive returns and exchange relations structured through class differences. Food markets dominated by oligopolies bind the vast armies of petty producers and traders into tied relations of clientelism which prevent them from saving and investing and perpetuate logics of self-exploitation. Associations, networks and hierarchies in being selectively inclusive are devices to exclude. We learn that all aspects of the politics of markets may work to reduce entitlements to food.

We also learn how the social structure of accumulation has developed an interacting set of institutions which reinforces the subjugation of wage labour and which prevents petty production/ self employed people from accumulating in order to protect and stabilise the rate of return to capitalist firms in the food system. Human development here means *selectively* developing a *general capacity to consume*. Labour markets in India's informal economy are markets which do not guarantee freedom from hunger. Self employed producers and traders even have no rights under the labour laws because they can only be treated as disguised wage labour if individual employers can be identified. Money markets are a mechanism through which direct producers of food lose control of the fruits of their labour and become net consumers. Even the Reserve Bank has been found to privilege the funding of state activity other than in food over public grain procurement. Food markets deal in commodities that are not proof against speculation - whether it be due to physical hoarding or due to the operation of global futures markets.²⁹

Our case material has been the food economy but it could as well have been shelter, health education, or the development of freedom from toxic waste.

By contrast in the human development approach the market is seen as an arena of 'positive' freedom -and indeed a mass of Indian citizens are well nourished by means of market exchange. Market based freedom, however, is always subject to the discipline of competition, subject to state regulation – and, as we have seen, regulated through a mass of relations of social power. For sure custom and social norms are being dissolved in favour of contractual arrangements based upon skill, reliability and competence but social theory has not come to terms with the fact that at the same time and sometimes in the same place these relations are

²⁹ Harriss-White, 2008

being intensified to protect livelihoods. There has not been space to develop the role of civil society in human development but it is clear that actually existing markets / Indian capitalism require as much vigilance from civil society as has hitherto been directed at the state and must work with the very state it criticises if human development is not to be constrained by markets.

9kwords

Further Suggested Readings

A.K. Bagchi 2000/1999 on Sen EPW

T McDonough 2007 Social Structures of Accumulation

Patnaik U *Republic of Hunger*

Polanyi K 19Trade and Markets in the Early Empires

Sen A K 1999 Development as Freedom

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Model questions

Why does capitalism not need generalised human development and how might efforts be sequenced to regulate it so that it does?

or

Can generalised human development be achieved under capitalist production relations? If not why not?

Why do we need to have a plurality of theories of markets?

What are the key markets for nutritional wellbeing over and above the markets for food?

How do we know what we know about the working of India's food system?

Why does India's food system result in half its children being measured as undernourished?

Design your own question along the lines of the previous three with reference to another dimension of human under-development.

Note

This is a heavily reworked version of a chapter entitled 'On Understanding Markets as social and political institutions in developing economies' published in (ed) Ha-Joon Chang (2003) *Rethinking Development Economics*, London, Anthem pp481-97 and a paper:

'Commercialisation, Commodification and Gender Relations in Post Harvest Systems for Rice in South Asia' published in 2005 in *Economic and Political Weekly* June 18-24, Vol XL No 25 pp 2530 -42

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