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The Romantic Economist: Imagination in Economics

by **Richard Bronk**

Cambridge University Press, 2009

There is widespread disillusion with economics. That atmosphere hinges on the belief that all is not well with economic theory, and it seems that the traditional treatments are unable to heal its maladies. In accordance with this orientation, economists must alter their conception of what economics can do. This is because we realized, how reduced, ahistorical as well as asocial economic science has become, compared to how it has been. We should do our best to search for a new cure. Hagiography of the economic discourse should be put aside, or at least be subject to further critical analysis, if we are to seriously inquire into what rational economic behaviour is and how it has emerged or been challenged.

Economics deals with the complex social processes and at the root of the matter lies man as social being. And economics too often neglects this aspect of the matter. But, is the Romanticism helpful for the economists immersed in the world of mathematical rigor and exact data, statistics and strong determinations? Does the economic theory need the aid of Romanticism at all? Can the interpretation of romantic commitments offer relevant contribution to the improving of economic discourse? Is the reconstitution of Romanticism a therapy for economists? These are the issues Richard Bronk confronted with in this book.

As the title makes clear, this is an inquiry into the conjunction of Romanticism and economics. In point of fact, this is a very ambitious book. The author of *The Romantic Economist* intends to provide a new narration on the Romanticism and traces of romantic concepts in economic reasoning. It is an excellent guide through the sometimes murky landscape of social thoughts of Romanticism. This book is not without antecedent tendencies; we could note, for example, Philip Connell's, "*Romanticism, Economics and the Question of 'Culture'*". But, Bronk manages the exceptional feat of being both fair and clear in expounding economic theories and the Romantic literature and Philosophy. In fact he managed to get the essentials of their respective positions through a clear exposition of the underlying arguments. He suggests that the lesson from Romanticism is particularly relevant for the understanding of the behaviour of economic actors. Incorporating implications from Romanticism could have important implications for the discipline of economics. Bronk's ambition is to provide a history of ideas that sheds a new light on modern economics. Moreover, his aim is to make instrumental use of his narrations to ground models that should be helpful to economists. Literary critics, social historians, and political theor-

ists have focused, naturally enough, on the cultural and social implications of the great political texts of the late eighteenth century.

In taking on this task, Bronk has to be selective. These discussions are not exegetically oriented readings or interpretations, but rather are attempts to articulate and define the conceptual determination. The Romanticism is not a coherent doctrine, it could be contested that it is doctrine at all. We could recall the opinion of the famous economist, Joseph Schumpeter: "This diagnosis explains, among other things, why it is impossible to systematize romanticism into a coherent whole and to develop rules that would enable us to identify romanticist ideas or programs as easily as we can identify, for example, utilitarian ideas or programs. The movement was in the nature of a shake-up. Its fertility was principally due to this fact. The individual who experienced its impact was left free to walk in any direction after having been shaken up".¹ It must be remembered, for example, that the Jena romantics did not call themselves romantics. For just this reason, the "romantics" will not give themselves this name. Bronk brings out an underlying range of motivations that run through of these authors and the measures their work in the light of the implicit aims. As a result we get a new representation of the economic history, too. What is more, Bronk makes serious effort to convince us that dealing with the Romanticism we could gain new insights for the revitalization of economic thinking. He argues that the roots of certain dimensions of economic activities go back to romantic perspectives. This refers to the new-found figure of *Homo Romanticus* instead of *Homo Oeconomicus* or *Homo Sociologicus*. A veritable romantic unconscious is discernable today, in most of the central motifs of our "economic modernity".

These theses prove to be highly provocative for economists. The building blocks from which the economics is constructed become extremely technical. Besides, the Romanticism draws into question the claim that economic laws act independently of historical and social circumstances and extends his perspective somewhat beyond the Eurocentric limits. The Romanticism was not concerned to define abstract laws of motion in economy or derive the necessary form and functions of economy. The Romantic era can be considered as indicative of an age of crisis. Thus, from the standpoints of Anglo-American positivism and analytic reasoning romanticism repeatedly have been dismissed as mistaken and even politically suspect. As we know Romanticism is regularly treated as the counterpart of Enlightenment. This standard view casts Enlightenment in terms of reason, break with tradition, secularism, and so forth. The traditional picture of Romanticism as the frame of anti-modernity excludes it from the domain of economics. Therefore, romanticism in economy often comes under attack.

The term "romanticism" is used frequently in derogatory sense in economics. Actually, the phrase "economic romanticism" is understood typically in a negative manner. The traditional view holds that the British Romantic literary tradition played crucial role in developing a largely conservative idea of culture. The explanation for this fact is that the model of rationality affirmed by economists is the inheritor of paradigm of reason in Enlightenment. This accounts for the underestimation and dis-

¹ **Joseph A. Schumpeter.** 2006. *History of Economic Analysis*. London: Taylor & Francis e-Library, (Orig. pub. 1954).

regarding of the Romanticism in economic theory. Contemporary economic theory in their hubris pays little attention to the non-rational aspects of economic behaviour. They are not integrated in the structure of equilibrium-based models. It is to be recalled that there were some German thinkers who treated the development of modern industry as a threat to German nationality. Accordingly, they recommended that Germans avoid the paths of modern industry. On this issue, these thinkers followed strictly Edmund Burke's critical view of modern economic science. Burke was highly critical concerning the science of economics and of the new realities it interpreted, because it considered the individual to be the basic feature in the economic process. The economic systems have been addressed by attempting to build up a picture from atomistic, individual units, just as the particle forms the elemental unit in Newtonian mechanics. Burke believed that a historically formed group was more important to that process than the atomistic individual or elemental unit. Both German writers and Burke condemned the modern industrial society as the main cause of poverty, alienation, destruction of familial and other ties, and so forth. Thus, the possible tension between the modern economic science and Romanticism should not to be underestimated. The Romantic phenomenon defies economic analysis, especially because of its amazingly contradictory character. It is a complex whole with multiple facets. It follows that the Romantics' "individualism" is different from that of modern economic science. Romanticism posits the unity of the self with two all-encompassing totalities: the nature, on the one hand, and the human collectivity, on the other. The interpretation of economy as machine blinds us to the real-world qualities that make economy works and organizations run. The subject, after all, is the nature and consequences of making money, a serious business with little room for sentiment. Economic reasoning should be precise, informative and unencumbered by metaphors, or alliterative turns of phrase. For the conventional wisdom economics is the science of cold calculus. It is worth observing that the researcher of romantic tradition is *nolens volens* using concepts that are unfamiliar to a number of economists educated within the clear-cut paradigm of neoclassical theory.

Bronk is necessarily compelled to break down the common dichotomies between the traditional and the modern, reason and imagination. Instead he tries to specify the complex relations among the plural forces involved in exercising imagination and creativity in a definite conjuncture. The key to this approach is emphasis on the holistic perspective and organic metaphors borrowed from Romanticism. In the background we can see the changed depiction of the relationship between the human being and nature. The crucial point for Bronk is that Modernity is not homogeneous. Therefore, his argumentation insists that Romanticism is deeply embedded in the tracks of modernity. He treats his selected authors as thinkers who have explored crucial facets of the modern predicament. Consequently, the Romanticism completes the modernity, even modernity as the process of economic rationalisation.

Without the romantic writers we are forced to simplify the human behaviour in economy. Reducing the richness of human behaviour results in the paradigm of one-dimensional man in economy. This generates an impoverishing picture on the relations between passions and interests. It is of importance that romantic writers place unfettered creativity at the height of their concerns. Accordingly, the romantic

economist always protests against the reduction of reason in the sphere of economy. For him, the prevailing economic reasoning without the sense for the novelty and power of imagination is the offspring of certain misunderstanding. We must understand these Romantic thoughts if we are to have an accurate picture of the manifestations of economic agents. The ideological view of rational economic behaviour built on the basis of exclusions should be tested against the hardest cases. Then we must move beyond discredited conventional accounts to show when, where, how, and why imagination and creation are built in economic dynamics. The relevance of the romantic thoughts in relation to the conception of self, reason etc. leads us towards the things or situations as created rather than discovered or imposed. This is the reason romanticism implies something entirely new, the production of something entirely new. The interplay of art and economy figures and disfigures the milieu in which everything passes away. Bronk is touching upon important issues here – issues that connect us to the sources of creativity in economy. He critiques economic thinkers from the standpoint of the Romanticism, thereby re-actualizing it in the midst of contemporary debates. This is the belief that money, profits, markets, and corporations are parts of an “economic machine.” This machine operates in an automatic fashion. The romantic protest against imposed order and the dominance of the instrumental reason in economic theory is bound up with the aspiration to free the richness of economic behaviour from the bonds of abstract reason. Much work in mainstream discourse merely subsumes historical data under general concepts. Bronk accuses Marx as the prophet of globalization (p. 148). He identifies Marx’s failure to understand the interdependence of economic activity with the inherited framework. Therefore, Marx saw capitalism as consigning local and national differences in economic specialisation. Consequently, Marx intellectual achievement is treated as the representative of the de-contextualized universalism. I am not sure that Marx’s critical endeavour can be interpreted in this way. He was not prophet but critic of capitalism. Therefore, some questions can be raised about Bronk’s analysis. But the main problem is that he is too short here and the argumentation lacks the more detailed proves.

The key role of the power to create – is reflected in German economics of the time, where the *productive powers* were seen as being the key to national wealth. Some economic historians (Reinert, for example) have argued that during the 19th Century the term “increasing productive powers” played a role similar to that of “increasing competitiveness” in economic discourse, namely a way of increasing national wealth. The emphasis in German economics is in contrast with the English barter-based theories of the time, a fact frequently emphasized by German economists. The power to create is intimately tied to joy of the process of creation.

This book demonstrates a complicated web of theoretical, political and economical notions behind the poets as well as political economists (e.g. Bentham, Malthus). Based on scrupulous research, the author shows, for example, in detail how economist’s ideas on the size of population, problems of poverty, and educating the poor as a solution melt into the poetry or philosophy. The book wants to free the Romantics as well as economic science from ideological lenses. This turns the book into dialogue with different economic theories. The author is apparently aware of the systematic problem in front of him. This makes (re-) learning an essential part of the development and thus ties economic, social and political interests intimately together.

This is why there are so many mutual influences between Romanticism, political economy and politics: it is determined by the nature of question they all discussed.

The *Romantic Economist* is an enjoyable book of both Romanticism and economic theory, full of detail on both accounts. In fact, they declare at the outset: "Romantic Economist: neither revolutionary nor mainstream". The book also provides an excellent window into the romantic discourse on economy. This book merits attention nonetheless on two counts. In addition, the structure of the book will make it valuable for readers in particular topics. The identification and valorization of unacknowledged forms of economic productivity has been an important task for economic theory. In this book, Richard Bronk expands and rethinks existing definitions of economic theory, in order to recognize the essential role imagination plays in economy. In this book, he also proposes to expand and rethink existing concepts of economy, in order to bring to light the essential economic role of imagination and non-rational dimension of economic agents.

The Romantic Economist is divided into two parts, each containing several chapters. Some topics are quite unusual for the economists, for example chapter on the incommensurable values or creative use of metaphor. For example, the dominance of formalism obscures the role of metaphors in economics. Bronk stresses that metaphor is not a linguistical decoration: it is an unavoidable requisite of constituting and ordering our thoughts. We learn that the triumph of formalism in economic science does not limit the extensive use of metaphor in economic discourse. In this line of reasoning, Bronk is connected to the earlier attempts of Donald McCloskey in relation to the constitutive role of metaphors. Instead of neoclassical economic theories, models of market equilibrium, welfare state policies, and the measurement and commodification of life, her targets are the non-equilibrium models, post-Fordist flexibilization and financialization of life that lie at the heart of the neoliberal project. For this task also, Bronk's inventive mapping of prevailing contemporary economic imaginaries is precious. For this reason I found the book could be compatible with, and completed by, a search for alternative routes in economic reflexions.

The *Romantic Economist* is, illuminating and conceptually creative. The world it depicts is in suspension in standard economic accounts. Though the book abounds in different themes and locales, it is clearly concerned with exposing common logics and tendencies that cohere. I found it very thought-provoking, and it could provide a healthy shake-up for contemporary economic theories. This is a very rich book. In this review I highlight only some threads of thinking. At the core of this book is the unveiling of an economic logic and a culture that goes beyond the rationalization of life to engage in a venture — economic, scientific and even religious — that aims to capture the process of emergent aspects of economic life. Economic life always involves judgment, whether it concerns the use-value of objects or skills, aesthetic qualities, or moral-political issues regarding good and bad ways of living, forms of social organization, and ways of acting towards others. The well-known economists, Keynes has maintained that economics has employed judgments of value. Two common problematic views of values and value-judgment are those of subjectivism and conventionalism. Disregard of (non-economic) values in economic theory is problematic. In order to examine this, and to subject economic

activities - formal and informal - to scrutiny, Bronk wants to propose that it would be helpful to revive and adapt the imagination in economics for understanding both culture and economy and the relation between them. Understanding economies - household as well as capitalist - depends on acknowledging the role of nature and extent of their moral regulation, and a critical approach requires us to evaluate such norms. The imagination for romantic writers does not create illusion but is a real material force. It is an open field of possibility on which we recognize tools for the constant project of increasing our powers to think and act. The imagination is going beyond the bounds of existing knowledge and thought, presenting the possibility for transformation. When we reduce figures of imagination we miss the liberatory and creative possibilities of the imaginings.

We have mentioned that the Romanticism is not homogeneous. Bronk is aware of this side, he sees that some of the works of these writers fail to give adequate account to a critique of the rationalization in modernity and can even be used in a quite different cause. Characteristic of his style, the author combines deep historical perspective with a highly interdisciplinary approach to the study of capitalism, as evidenced by continuous references to subjects as diverse as economy and literature. The book is geared towards heterodox political economists of all sorts, students of political economy and those outside the university system who are willing to engage with his work. The argumentation of the book is not based on technical components, thus the reading of this book does not make serious demands of them. In addition, the release of this comprehensive book is aptly timed, for as the global political-economic crisis unfolds and existing theories and paradigms come into question a space is created in which new theoretical alternatives will be welcomed. For economics as a discipline, it has become commonplace to accept concepts of analysis uncritically, and not to interrogate their historical and social content. Strong reduction strategies survive in economic discourse. But Bronk hopes that his efforts could change the situation. In accordance with his belief *Homo romanticus* is not separated in absolute way from the *homo economicus*. Cooperating with the thin version of rational economic agent there is opportunity to redefine the economic discourse. The socio-economic reality is characterized by multifaceted nature and complexity. The crucial point is that the economic discourse based on multi-paradigm can address this complexity and provide holistic narrative of the particular situations.