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# The subject of study of the political economy, an eclectic approach

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## Abstract:

There are many opposing viewpoints regarding what the subject of the political economy should be. Many academics and researchers have studied this topic; certain authors highlighted "wealth" as the foundation for the economic issue, some have emphasized "scarcity", others focus on "production" as a topic of study, and others insist on "exchanges".

We approach these conflicting approaches by applying the idea of "eclecticism," which consists of choosing the most appropriate from each one.

**Keywords:** Economics 1; Subject of study 2; Eclecticism 3; Political economy 4; Epistemology 5.

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## 1. Introduction:

The subject of study of the political economy is among the thorny topics; that's why there are conflicting theories and approaches about what may be the subject of study of political economy.

The epistemology of science incites researchers to define the subject of study of science. With regard to political economy, many scholars have raised the issue, but they differed; some of them focused on the "wealth" as a basis of the economic problem, and others focused on the problem of "scarcity," and there are those who have taken "production" as the subject of study of political economy and its main interest, and some others identified "exchanges" as the economic subject study. The question that arises here is, which is the most relevant approach?

So, the aim of our study is to apply the eclectic method to conflicting approaches about the problematic of defining the study of political economy.

Indeed, one approach by itself cannot be considered a solution to the problematic; the solution could be the application of the so-called eclectic method in philosophy, meaning that relying on one approach does not resolve all the problematic; the importance lies in bringing them together and taking the most correct from each approach.

The first step we expose in this paper is a linguistic and conceptual definition of the word political economy or economics, because the subject of study of the economy as science is partly linked to the definition, so we indicate the different definitions, then we will go through the different approaches, showing their strengths and weaknesses by evaluating them, and then we apply the "eclectic method" to the problematic, highlighting the result that we reached.

## 2. The concept of political economy

### 2.1 Linguistic meaning

When we browse dictionaries of the Arabic language, we find that the word "اقتصاد" "economy" is derived from the verb "قصد" which means "moderation" and "righteousness." It is said, for example "قصد في الامر", which means moderation, that is neither excessive nor lacking, and "قصد في النفقة" "He economizes in alimony", means that he neither scrimps nor lavishes", (مجمع اللغة العربية، 2004، 438).

It is said also: "اقتصد في نفقته", which signifies "spending with account and accuracy", (مجمع اللغة العربية، 2004، 438). It becomes clear to us that the linguistic meaning in Arabic tends to mean "moderation" and "righteousness" (no extravagance and not abstaining, neither excessive nor negligent). Also, we find that the Holy Qur'an reflects this meaning in the Qur'anic verse N° 67 of Surat Al-Furqan (The Criterion): "And those

who, when they spend, are neither wasteful nor stingy, but choose a course in between.,. (القرآن الكريم، الآية 67،  
سورة الفرقان، 367).

The meaning of the verb “economize” in French and English languages means especially “saving and spending with little” (La rousse en ligne and online Cambridge Dictionary).

As for the Arabic language, the meaning expresses the spending with accuracy and calculation; it means spending the amount of need, neither stingy nor wasteful.

We want to know what the idiomatic meaning of the term “political economy” is.

## 2.2 Conceptual meaning:

It is worth noting that the subject of study of political economy is related to the definition of this term, and this does not differ from other social sciences; therefore, it is not strange to find that the approaches that discuss the economic problematic are also related to the definition of the term of political economy. Scholars who use the term “economics” defend the paradigm that makes it possible to consider economics as an accurate science and take individual behavior as a laboratory for studying and analyzing, ignoring the societal relations between individuals. While those using “political economy” support the paradigm that affirms that it is impossible to separate the economy from politics and society, therefore, what matters here are not the behaviors of individuals seen as independent agents, but rather the relationships that result from their interactions.

The term “political economy,” like many terms in the social sciences, goes back to the Greek era, and it is made up of two words:  $\text{O}\tilde{\iota}\text{KOC}\tilde{\iota}$  /  $\text{nomos: O}\tilde{\iota}\text{KOC}\tilde{\iota}$ , which means home, and  $\text{nomos}$ , which means law, so the term means home law or home management law, which, according to Mohamed Dowidar, means “science of home economy laws.” (محمد دويدار، مبادئ الإقتصاد السياسي، 2008، 7).

French philosopher Marie José Mondzain affirms that Plato was interested in his work “Republic” in the “oikonomia” in order to give a sight of property management in utopia (Vocabulaire Européen des Philosophies, VEP, Online).

The economy, according to Plato, is “the science of the management of property and people in a state governed by a wise man characterized by asceticism and justice (VEP), whereas Aristotle sees the “economist” as the one who improves and controls the art of economy; this reveals the links between economy and politics, that the economic problem, according to him, cannot be separated from the political aspect (VEP). The economy is “a strategic and tactical exercise of power and seeking enrichment, according to him (VEP). Here it appears to us that the goal of the economy for Aristotle is seeking wealth and power and that the economy is in the service of the city-state. The methods used to obtain wealth, according to him, do not matter as much as the results obtained, as opposed to Plato, who gave an ideal approach.

Although the political aspect has been mentioned since Greek times, nevertheless the first who used the term “political economy” is the French economist Antoine de Montchrestien, in his book “Le traité économique” in 1615, (Traité de l'économie politique, livre de Antoine de Monchrestien », Universalis, online). His work is a report to King Louis XIII and to the Queen Mother on the financial situation of France, and therein he exposed also the means by which the Kingdom can be enriched. The ideas of the book revolve around the financial situation of France and the policy that can be followed to increase its wealth.

This term was then used afterwards by some English economists in their works, such as William Petty and Johan Stuart Mill in his book “An Inquiry into the Principles of Political Economy” in 1848 (8.2013، زكي الطويل).

However, since the edition of the Alfred Marshall book titled “Principles of Economics” in 1890, he replaced the term “political economy” with the term “economics” with (ics), like physics, considering that the economy is concerned with the individual, not the state, this nomination is to show the scientific belonging of the economy field (8.2013، زكي الطويل), and to change the interest of this domain to the individual concerns, not individuals as a group (state).

This use of “Economics” remained in the West, yet the Socialists continued to use the term “political economy”, because for them, economy cannot ignore the relationships that arise between members of society through the exercise of economic activity (2003، 20، ع.أ.حشيش), as example, Karl Marx is one of them (K. Marx).

Indeed, the economy is concerned with the individual and the relationships that arise between individuals (society), while the English economist William Stanley Jevons published his book, “Theory of Political Economy,” using political economy instead of economics (8.2013، زكي الطويل),so the term was gradually becoming habitual, when we give to this term societal aspect is not the same as if we say that economy is concerned with the individual, because in the first case the study of economy focuses on the social relations which could be different from one society to another and that what makes “the state economy laws.

Political economy could be “the science of laws governing economic relations, that is, the social relations that arise between members of society through material things and services that satisfy their needs, that are necessary for life, their material and cultural life” (دويدار، 10).

This definition acknowledges that political economy is a science and studies the economic “laws” and this does not differ from other sciences because the purpose of science is to discover the laws that govern phenomena and reach generalizations. The importance of this definition is that it shows that economics is concerned with the relationships that arise between individuals in society and not just the behavior of isolated or independent individuals, as some scholars tried to isolate economics from politics and society, that is, those who tried to study economics as a science independent of politics and focused on the behavior of individuals, not on

the relationships that arise between them. Then this definition showed that relationships arise from material things and intangible things (services) that satisfy human needs in society.

We think that state economy laws don't mean only that certain things are common for states, but there are certain differences that must be taken into account. The same goes for the approach based on individuals singly (economics); we can reach some common behaviors, and even in this case, we can put forward the idea that even individuals cannot always escape an identity (source of a group).

So, for us, we are going to use the term "political economy" because we believe that economy is individual and societal; we cannot separate the individual from the societal and political environment in which he lives. Some phenomena, such as currency, unemployment, etc., have to do with policy adopted and likewise the effect of these phenomena on state policy.

As for the use of "economics" to show that it is indeed a science and it is not knowledge based on philosophy; we can say that science does not depend on the name but on the methods used in research and investigation.

In parallel, the subject of the political economy is a controversial debate between different paradigms, so we expose these different approaches, then we introduce the eclectic method seeking a coherent result about the subject of study of "political economy."

### **3. The subject of political economy**

Some scholars focused on "wealth" as a basis for the economic problem, while others made "scarcity" the economic problem, and there are those who determined "production" as a basis for economics and others who identified the economic problem in "exchanges." We discuss in this topic these approaches, mentioning their strengths and weaknesses.

#### **3.1 Wealth:**

Some scholars make "wealth" a subject of study of political economy, that the economy for them is concerned with the use of resources and the creation of wealth; they consider that wealth is the goal of every economic activity and interpret the economy as a science that studies "wealth." We mention among them: Adam Smith, Antoine de Monchrestien, and Jean-Baptiste Say, this former believes that the subject of political economy "is to know the laws that govern wealth's formation, distribution, and consumption", (دويدار، ص:10).

Moreover, Antoine de Monchrestien, in his book "Le traité économique" (A research in the Economy), in 1615, warned King Louis XIII and Queen Mother of what France is going to face owing to its financial situation, indicating the means by which the Kingdom can be enriched (« Traité de l'économie politique, livre de Antoine de Monchrestien », Universalis, online). As for Adam Smith, the title of his famous book, published in 1776 (Adam Smith, 1776), fully reflects this view of economics as a means of gaining material wealth, "An Inquiry into

the Nature and Causes of the Wealth of Nations, a research into the nature and causes of wealth or wealth of nations.” He insisted on the skill, dexterity; that’s why he talked about “labor division” depending on different skills and production modes (how we produce).

It is worth noting that these scholars discuss the economic problem in its political framework, meaning that the wealth here was discussed in its societal framework, so their books focus on the wealth of the nations and not the wealth of individuals and from here show the importance of the political side in the equation.

This view of the economic problem has been criticized for the following reasons:

What some consider being wealth may not be found by others as well, as the vision differs from one society to another and from one individual to another. What some consider useful is that others may not find it as well, and what some consider a priority that others do not consider as well, then the concept of wealth differs from one scholar to another, and it changes through ages. The old scholars focused on material things as a basis for wealth; contemporaries expressed it with material and non-material things; for example, “services” became an important element of wealth. Moreover, seeking wealth is general; therefore, some scholars raised the concept of “scarcity.” Then, the essence of the economics is the relations between, on the one hand, the various needs of the persons and, on the other hand, the scarcity of resources; this is what makes persons look for the exploitation of these resources economically (L. Robbins, 1932, p. 12).

### 3.2 Scarcity:

Some scholars considered that political economy studies the problem of scarcity; scarcity for them is the basis for economic activity. This view considers that the motivation for economic activity is scarcity, and therefore rare things determine what is “economic” from what isn’t. By scarcity, it means the relative scarcity of resources, i.e., the scarcity of resources available in relation to human needs, as for available things, such as air, are not a subject of economic activity except in some areas like spaces or underwater (Naudet, 2004, p. 17).

In addition, the scarcity is in permanent evolution in space and time. The political economy studies the relative scarcity and how to reconcile this scarcity with the material and non-material needs, diverse, unlimited, and renewable for individuals.

The presence of scarcity requires setting options and setting priorities for the lack of means and the large number of needs, because the choice imposes the use of a means to achieve an end—a need—in exchange for abandoning another. Therefore, Lionel Robbins affirms that economics is “a science that studies human behavior as a relationship between ends and rare means that have alternative uses”, (*Economia* 19 (2018) 24–37, p. 24).

It was followed in this definition by a number of contemporary scholars, such as Richard Von Strigl (1891-1942).

Hence, Robinson defines the economic problem in reconciling ends (unlimited needs) and the scarcity of resources and alternative uses. The political economy is "a united group to combat scarcity because there are connections and interdependence among all, and the market is a living example of this", (Naudet, p. 22). This is what makes all human behavior economic behavior; that is, each individual reason like that.

As we said above, the scarcity of resources motivates people to exploit them economically. Therefore, what is known as the "rational model" appeared in economic study in interpreting and analyzing economic behavior, or rather the homo economicus, that is, who can set priorities and make calculations in order to achieve his goals at the lowest cost, and this is what is called in economics "optimal behavior", (زكي الطويل، 22).

To reconcile the rare things and the diverse needs, unlimited and renewable for individuals, it is necessary to set priorities and make a choice among the available alternatives, i.e., using a means to achieve a need in exchange for giving up another; this view made economics a "science of decision-making (Naudet, pp. 19-20).

This approach, even though it gave rationality to economic behavior and also included non-material things in economic activity, has been criticized because a person may not always do these calculations, and if he does it, he may have illogical inclinations in his behavior. Psychology has helped economists transcend some traditional concepts, especially the assumption that humans always and everywhere pursue their selfish interest (Bruno S. Frey and Alois Stutzer, 2007, p. 4). Some economies have tried to incorporate "procedural benefit" into the economy, and the general concept of procedural benefit means that individuals are not only interested in results but also attach value to the processes, procedures, and conditions that lead to results (Matthias Benz, 2007, p. 202).

The homo economicus does not represent a model for the common man. Also, rational behavior assumes the existence of freedom (for the existence of choice), but this freedom is not always available, and therefore human behavior may be influenced by psychological factors "internal," and this is what psychological economics cares about.

What is also notable is that needs differ from one society to another and differ from one individual to another, so they are affected by subjectivity; what has a value for someone may not find the same value for another. Of course, there are essential needs that everyone needs, such as personal needs of water to satisfy his or her thirst or food to satisfy hunger. These needs have a subjective nature (Naudet, p. 17).

Scarcity can be considered a motivating factor for economic activity, but the economic problem may not always be the scarce resources; sometimes abundance is the one that poses the problem. Furthermore, the problem is that the person who uses these resources, not the resources themselves, (م. البطاينة، زن. ) (الغريبي، 66، 2011), so there are those who think that the economy does not depend only on the scarcity of things, but also on what we produce and how we produce and how we use it.

### 3.3 Production:

As we said before, the relative scarcity of wealth motivates a person to carry out an economic activity, which is the use of resources but also the creation of wealth, as if there is a renewal process, a dynamic movement; the man's multiple needs motivate him to perform the productive process, and therefore there are those who confirm that the economy is: "the activity of producing and distributing of products and services necessary for the livelihood of members of the society, (دويدار، ص: 13).

Although we can apply this approach to all production systems, from primitive production methods to nowadays, there are nevertheless differences regarding what can be called "economic production." There are different types of production. Moreover, the individual or group (the state) cannot produce everything; they need cooperation with others, and sometimes they produce more than what they consume and this is what pushes individuals or states for exchange, some scholars believe that the focus must be on the "problem of exchange" and the phenomena surrounding it.

### 3.4 Exchange:

We previously said that the individual or group in a society cannot produce everything that they need for different reasons:

- ✓ Unequal distribution of wealth
- ✓ Difference in skills between individuals
- ✓ Some needs require more than one person to produce it.

We are linked, in producing some needs, to others, and this is what arises in exchange, especially when the exchange is beneficial and reduces the prices as shown by Ricardo's comparative advantage; therefore, some scholars consider that the economy revolves around the issue of exchange. What is the exchange?

The exchange is that the individual or the state gives up what he produced in return, and this is what distinguishes the products from the goods. The products intended for consumption at the level of the individual or the group are not economic, so donating without obverse is not considered an economic act in this respect (24 الطويل، زكي)، but commodity exchange products that have value in the market. Gaëtan Pirou, among the partisans of the exchange approach, calls to study the economic facts, "Les faits d'échange" for example, the market, money, etc., in order to know what is economic and what is not (24: الطويل، ص)، that is, knowing everything constitutes "the exchange issue."

The exchange process was done by barter in ancient times, then money emerged as an alternative method when people found difficulties in the barter process (difficulty finding a single measure of exchange, difficulty in storing and transporting, difficulty splitting, etc.).

This is why some scholars believed that the focus must be on the “problem of exchange” and the phenomena surrounding it. This led to the emergence of theories such as the theory of comparative advantage and specialization. The comparative advantage provides the opportunity for countries to be specialized in the production of products in which the cost of production is lowest compared to other countries, so that specialization in a field increases the production capacity and reduces the cost and makes countries linked to each other, and this is not negative because everyone benefits. Everyone sells and everyone buys at the lowest cost, except that, on the one hand, there are countries that do not like to risk their security and focus on achieving self-sufficiency in everything, especially “food,” and on the other hand, there are other factors that affect the price other than working hours; for example, a low wage for a worker has an effect on price, and there are many factors that could influence the price.

Today we focus especially on the cost of producing factors in determining the price, especially cheap labor, and also we give importance to the robotics to increase production and reduce the price.

With regard to the adoption of exchange as the basis for the establishment of economics, we say that the focus on exchange only eliminates other economic activities. That’s why we propose the eclectic approach; we can give each approach its fair value.

#### **4. Results and discussion**

As we said in the introduction, the eclectic approach doesn’t try to reconcile the different contributions but aims to take the most correct of them.

In our presentation we are going to show that every approach has some truth; they are right, those who have made the seeking of wealth a goal in economic activity; to get rich is among the goals sought by man; since ancient times philosophers tried to reveal this quest in human life, as an example, Plato, when he talked about the goal of economy, which revolves for him around the seeking of wealth and power.

Furthermore, this part of human needs is described in the Quran as rivalry, so the Quran clearly cites among the motivations of humans in life is “glory and rivalry in wealth” (Hamidallh, 2012, p. 540), Thomas Hobbes, affirm: “we seek power because we want to control the future; income and wealth are means to that control” (Ryan, 2002, p. 228). This idea is shared by other economists and philosophers like Monchrestien, in his book “Le traité économique.”, Adam Smith, the title of his famous book, published in 1776, fully reflects this view of economics as a means of gaining material wealth. David Hume didn’t ignore this human need: “Wealth causes pleasure and pride, and poverty causes embarrassment and humility (David Hume, 1739, trd.fr Folliot, 1739, p. 53). This is what it pushed them to say: that the goal of every economic activity is wealth.

However, human need does not always translate into human economic activity because, as economic agents, humans place a premium on what is scarce, meaning that wealth is not the only criterion that determines

what is or is not economic. According to Lionel Robbins, who shares this vision, the motivation behind his intervention is scarcity, i.e., the lack of resources encourages people to look for ways to exploit them economically because scarcity can be seen as a motivating factor for economic activity. Robbins is clear that the challenge of economics is to reconcile ends (unlimited needs) and the scarcity of resources and alternative uses, demonstrating the paradoxes that make economics the science of “decision making.”

Man has to make a choice. Sure, he wants to be wealthy, but that is only the end objective; scarcity is what drives man to take use of resources. Economics is the study of rational choice in the context of few resources and their several applications. Man attempts to make a decision by considering that his demands are limitless, his means are finite, and these means have multiple uses.

While the approach relies on production as a subject of economic study, we can say that production is a process that follows choice and is a logical consequence of the choice of means. In other words, production and its results are not what determine economic activity, but rather economic activity itself. Additionally, people are linked in producing certain needs to others due to unequal wealth distribution and individual skill differences, and this is what leads to exchange, particularly when the exchange benefits and lowers prices, as demonstrated by Ricardo's comparative advantage: this is why some scholars believed that the focus must be on the “problem of exchange” and its ramifications needed. Since exchange is dependent on production, without production, exchange cannot occur; hence the three ideas are related:

- ✓ Wealth as a goal,
- ✓ Scarcity drives the economic activity,
- ✓ Production as the embodiment of economic decision,
- ✓ The exchange as a phenomenon related to the production and the incapacity to produce all.

That's why we find that the contributions focusing on wealth, scarcity, production, and exchange are linked to each other, that the scarcity which gives birth to the production, because scarcity is a motivator to economic activity, production as the embodiment of economic decision, and distribution and exchange are related to the production.

So we produce what? The scarcity directs our production; what we produce is a creation of wealth, tangible or intangible, which is subject to distribution. When we distribute, we exchange (nationally or internationally); it could be during the production process, an exchange operation between economic agents to be able to produce, but also a consumption (intermediate) to be able to produce; the consumption is another phenomenon surrounding the process of production and exchange.

And all this process is not independent of the relationships that arise between economic agents in society.

## 5. Conclusion:

As for the use of the term “political economy,” we believe that economy is individual and societal, we cannot separate the individual from the societal and political environment in which he lives; some phenomena have to do with policy adopted and likewise the effect of these phenomena on state policy. We follow the adage that makes Politics and Economics “two sides of the same coin.” This doesn’t mean that Economics is politics, but this highlights the deep relation between them.

As for the subject of political economy, since Greek times, scholars have emphasized the economy as laws that govern the economic life, but this definition remains general. That’s why we find that the contributions focusing on wealth, scarcity, production, and exchange are more precise, but these four elements are linked to each other, that the scarcity gives birth to the production, because scarcity is a motivator to economic activity, production as the embodiment of economic decision as the distribution and exchange are related to the market.

There is, on one hand, a relation between these phenomena and, on the other hand, laws issued from them, so the political economy could be defined as “the science which studies the phenomena of scarcity, production, wealth, exchange, distribution, and consumption and also the relations existing between them and laws issued from them.”

Our definition takes into consideration the relation that exists between these six phenomena, or these six variables, and the laws and relations that could result from them in a particular society, which may be national, regional, or international.

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