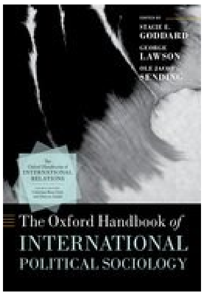

The Oxford Handbook of International Political Sociology

Stacie E. Goddard (ed.) et al.

https://doi.org/10.1093/oxfordhb/9780198854708.001.0001

Published: 24 April 2025 **Online ISBN:** 9780191888908 **Print ISBN:** 9780198854708

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CHAPTER

35 Economic Power

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https://doi.org/10.1093/oxfordhb/9780198854708.013.35 Pages 735–749

Published: 22 May 2025

Abstract

Economic power is necessary for social enquiry in a world profoundly shaped by capitalism but problematic when it reinforces misleading cognitive and disciplinary dichotomies, such as positing "economics" as a "natural" counterweight to "politics" or when "the economy" is abstracted from "society." Within International Political Sociology (IPS), economic power has been implicated in the critique of the realist tradition, treated as an example of a materialistic and utilitarian sense of power. This chapter first outlines the disciplinary history of economic power, from foundations in economic sociology to International Political Economy (IPE) and IPS uses. Second, it illustrates how Pierre Bourdieu, as a prominent sociologist, theorized economic power and how we can apply his insights at the nexus between IPS and IPE problems. Third, the chapter outlines new pathways for understanding economic power in IPS. The chapter wraps up with some concluding comments.

Keywords: Bourdieu, economic power, International Political Economy, IPE, International Political Sociology, IPS, power, materialism

Subject: Political Theory, Politics

Series: Oxford Handbooks

Collection: Oxford Handbooks Online

Introduction

Economic power is a necessary phrase for social enquiry in a world profoundly shaped by capitalism but also a problematic expression when it reinforces misleading cognitive and disciplinary dichotomies, such as positing "economics" as a "natural" counterweight to "politics" or, similarly, when "the economy" is abstracted from "society." As Rob Walker (2010: 228) alerts us, "histories of mutual implication and antagonism" cut across these sedimented binaries. For some economists who engage in gatekeeping practices, a general aura of intimidation has often been cultivated, implying to others that only a person expert in economics could be capable of explaining economic power. Such behavioral tendencies have been repeatedly criticized by many other social scientists who, through building interdisciplinary scholarship, articulate direct or indirect critiques of the most insular spaces of economics (Milonakis and Fine 2009). In these ways, therefore, the historical tension between International Political Economy (IPE) and International Political Sociology (IPS), when the economy–society dualism or separation is replicated in debates, is merely the latest iteration of a long-standing "conceptual conflict" (Samman and Seabrooke 2016: 46).

As discussed in the lead essay to this part by Guzzini and Klausen, the development of power analysis from International Relations (IR) to IPS as a field has involved a critique of the realist tradition and, in turn, a corresponding opening to wider social ontologies for understanding power. The category of economic power has been implicated in this debates, often as an illustration (or warning) of a materialistic and utilitarian sense of power. However, as Guzzini and Klausen point out, from the 1980s, IPE helped to initiate the conceptual move to relationality and intersubjectivity that was creatively explored by later IPS scholarship. Yet, in the process of the development of IPS literature, "the analysis of the economy, as in the sociology of markets, fell a bit to the wayside" (Guzzini and Klausen, this volume). While this reading is correct in the larger picture, there
p. 736 have been several notable interventions within and around the field of IPE which ↳ have advanced the sociological study of economic power. This chapter examines these contributions and how we can problematize the notion.

The chapter is organized into four subsequent sections. First, I briefly chart some dominant meanings and features of the disciplinary history of economic power as a term, from foundations in economic sociology to IPE and IPS uses. Second, I deploy a focused illustration on how Pierre Bourdieu, as a prominent sociologist, thought about economic power and how, in turn, we can apply his insights at the nexus between IPS and IPE problems. Third, the chapter briefly outlines new pathways for understanding economic power in IPS, in respect of both macro themes and specific topics of interest. The chapter is wrapped up with some concluding comments.

The journey of "economic power": From economic sociology to IPE and IPS

Prior to the nineteenth century, many authors and, no doubt, countless ordinary workers, appreciated how commercial society, commonly defined in reference to the European experience, was an unequal system that privileged particular social outcomes. In Adam Smith's classic discussion, for instance, he attacked the bounties, duties, and monopolies of mercantilist traders and politicians which, when conceived *in toto*, constituted the economic power of his time (Smith 1993 [1776]). But it is with Karl Marx and Max Weber where we find a more penetrating dissection of the social experience of capitalism, leading, in turn, to the creation of the field of economic sociology (for introductions, see Swedberg 2003).[1] In contrast to liberal political economists such as Smith, Marx argues that the division of labor is not a "technical" outcome, the result of brilliant individual entrepreneurs, but the configuration of class domination (Marx 1990 [1867]). From this starting point, there has been considerable debate in the Marxist canon over where to locate the bases of economic power: either within the social relations of production, the organs of the state, ideology, or some combination of all such domains (Jessop 2012). Equally, there have been reoccurring conversations over how to assess the durability of economic power, including the potential for resistance and revolution.

However, if Marx tended to underestimate the role of non-economic interests in commercial life, Weber brings to the surface the importance of studying norms and institutions that, while not centrally created in the service of capitalism, find a relationship within commodification processes. His paradigmatic example of the latter is the contribution of Protestantism to the birth of capitalism (Weber 2004 [1905]), but Weber's interest in studying what he called "economically relevant phenomena" or "economically conditioned phenomena" could be found in many areas of his scholarship (Weber 1949 [1904]: 64–65). In *Economy and Society* (Weber 1978 [1922]: 68), for instance, he makes clear that the concept of economic power (or *Verfügungsgewalt*, ↳ implying legally sanctioned powers of control and disposal) is "indispensable" for an account of economic sociology. For Weber, the concept is important for a variety of enquiries, including the larger understanding of status and domination, as well as more precise enquires into profit-making, consumer culture, and other areas (Weber 1978 [1922]). In this sense, therefore, he marks out the sociological analysis of economic action to encompass the ongoing construction of property relations and social symbols.

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When we advance to IPE in the late twentieth century, the appeal to sociology and, in particular, certain contributions of economic sociology began to emerge as a way to better understand power. The importing of sociological tools and techniques arose out of a dissatisfaction with positivist epistemologies in IPE, which tended to display, in a mirror (or envy) of neoclassical economics, an under-socialized conception of capitalism. In particular, the notion of economic power used by much of IPE during the 1980s and 1990s was rooted in a neorealist, coercive depiction of quantifiable resources, which, in turn, was often viewed as distinct from "ideas" or "society" as other variables (Krasner 1976; for a critique, see Guzzini 1993, 1998). There were some notable exceptions to this pattern, such as the sense that market relations should be "social embedded" within wider institutional structures, an analysis popularized by Karl Polanyi (2001 [1944]) and developed in different ways by the new economic sociology (Granovetter 1985). When applied to IPE, for instance, the idea of "embedded liberalism" tries to capture "the *fusion* of power with legitimate social purpose" in the making of the post-war, transatlantic bargain (Ruggie 1982: 382, emphasis added). Elsewhere, Susan Strange never treated social relations in the world economy as an afterthought and, indeed, offered the "knowledge structure" of power as a useful vehicle for explaining both the commodification and legitimation of certain forms of expertise (Strange 1994). Likewise, one can also point to the neo-Gramscian approach on hegemony as also attentive to power as not simply brute material interests but operating in a dialectical relationship with social forces (Cox 1987; Gill 1993).

Nonetheless, it took until the 2000s before a more mature "constructivist IPE" developed (for overviews, see Abdelal, Blyth, and Parsons 2010; Broome 2013; Nelson 2020). Much of this literature has been opposed to the

"open economy politics" approach, now dominant in US-based scholarship, which, among its core properties, tends to deduce (or assume) rational interests from neoclassical economic theory as a way to explain economic action (Lake 2009; Rickard 2021). When it comes to how economic power, or power in general, has been conceived by constructivist IPE scholarship, we can note different uses. Through a principal focus on explaining intersubjective, ideational dynamics in the world economy, there has been a flourishing of productive research that has enhanced our appreciation for power as a social fact. From this ontological baseline, writers have examined the power of particular ideas to shape distributional outcomes and policy choices (Blyth 2002, 2013; Best 2005, 2014; Chwieroth 2010; Nelson 2017), as well as the power of identity construction and performativity (de Goede 2005; Seabrooke 2006; Langley 2008; Weaver 2008). The attention
p. 738 to cultural political economy has also marked an associated, but distinct, research cluster which ↳ has, in particular, reacted against a narrow sense of "culture" in some areas of constructivist IPE, as well as more broadly (Best and Paterson 2010; Sum and Jessop 2015).

That said, some cautions and criticisms on constructivist IPE can be made. In one sense, there remains a risk that scholars drift into forms of "ideational essentialism" (Blyth 2002: 270) in which the notion of economic power, while acknowledged that it plays "a role" (in a compartmentalized or comparative analytic sense), remains submerged and underspecified. In other words, the concept is avoided by some constructivist theorists due to an anxiety about being associated with the realist tradition of power analysis. A related concern is the common treatment of ideas as "nonmaterial," which, in itself, implies a particular assumption about what matter is (often unstated). For instance, the knowledge needed for the very mapping, explaining, and justifying of capitalist processes cannot be created without a vast array of monetary assets: from funding academic programs (which produce business graduates), to countless forms of state institutional research, to advertising campaigns of consumer products, to name but three examples. In short, as discussed in the second section in reference to Bourdieu, I suggest that it would be better to interpret symbolic structures (ideas, narratives) as operating within a symbiotic relationship with material structures to the extent that it is often difficult to separate out the two dimensions when exploring social spaces (Eagleton-Pierce 2013).

If constructivist IPE has, at times, displayed a problematic relationship to the concept of economic power, how has IPS scholarship invoked the notion? Three promising areas at the nexus between IPE and IPS can be noted. First, by drawing upon post-structuralism in particular, along with other areas of critical social theory, a group of scholars has shown how to combine the analysis of finance and security politics (de Goede 2005, 2012, 2021; Boy, Burgess, and Leander 2011; Lobo-Guerrero 2012). Here, we are interested in how economic power is not only reproduced through interest groups and institutions (as classic objects of political analysis) but also inscribed into technologies, artifacts, and infrastructures where (in)security is enforced and negotiated. For example, as Marieke de Goede argues, the "weaponization" of the SWIFT banking payments network has been used in US sanctions policy, forming in the process an "overlooked site of political-economic power" (de Goede 2021: 352). Other related analysis, inspired by Foucault, has again sought to open up the category of power with a view to not treating "the economic" as an easily bracketed domain, such a notable work on terrorist financing and the links between neoliberal governmentality and the so-called War on Terror (Kiersey 2009; de Larrinaga and Doucet 2010; Lobo-Guerrero 2012; de Goede 2018).

Second, within feminist analysis in both political economy and political sociology, the gendered properties of economic power have often been a prime object of analysis, including classic discussions on the division of labor, the public–private divide, the inequities of social reproduction, and links to forms of violence against women (Enloe 1989, 2011; Steans and Tepe 2010; True 2012). As mapped out by Maria Stern (2016), feminist political economy has often drawn upon concepts and concerns that animate IPS scholarship, such as around
p. 739 emotions, embodiment, materiality, and reflexivity. One ↳ way that the notion of economic power has been utilized is for understanding how capitalist ideology struggles to incorporate certain feminist ideas that could serve the interests of accumulation while, at the same time, reject other propositions that are too radical (on this general argument, see Fraser 2013). For instance, as Jacqui True has argued in reference to debates on

female empowerment that followed the global financial crisis, "the role of economic power" is found in both "enabling and constraining cultural discourses of women's leadership," whereby liberal feminist icons, such as Sheryl Sandberg, Chief Operating Officer of Meta Platforms (formerly Facebook), are often promoted in the media as ideal models for valorizing individualized decision-making as a solution to inequality (True 2016: 45; see also Elias 2013). In other literature, both IPE and IPS scholarship on gender analysis has utilized the everyday as a fruitful point of commonality for exploring the wider domain of politics and, in turn, criticizing the state, the market, and the household as the only ways to conceive of economic power (Elias, Rethel, and Tilley 2019).

Third, drawing upon foundational literature in economic sociology, among other sources, another prominent set of debates has surrounded the political economy of expertise and professions (Sending 2015; Harrington 2016; Kennedy 2016; Seabrooke and Henriksen 2017; Harrington and Seabrooke 2020). Here, the concept of economic power has again been reconsidered, often treated as one form of capital among others in need of analysis. For instance, in Sending's (2015) analysis of the creation of the transnational field of population governance from the 1940s, he documents the role of John D. Rockefeller Junior's wealth, arguing that such economic power was fused together with other dimensions of capital, including cultural expertise, to form a new philanthropic domain for the family. Similarly, when addressing the wider growth of professionalization in international nongovernmental organizations (NGOs), Eagleton-Pierce (2018) has documented the ways in which economic power stands as an important factor for explaining advocacy trends, such as in the ability to fund major campaigns and expand operations. Yet, such capability also needs to be contextualized via reference to how NGO players produce the "scientific capital" to speak with authority and stake a claim on the world economy. This attention to the interplay between different "species of power" obviously invokes a Bourdieusian sense, a more extended commentary of which we can now turn to.

Illustration: Putting Pierre Bourdieu to work in the study of political economy

Bourdieu is a prominent theorist who has been deployed by a range of IPS scholars to the extent that there is broad acceptance that he has "made it" in the larger field of IR (Williams 2007; Mérand 2008; Pouliot 2010; Bigo
p. 740 2011; Adler-Nissen 2012). However, ↳ as noted by Guzzini and Klausen in their lead essay to this part, when compared to the examination of the politics of security and other standard IR issue areas, the application of Bourdieu to IPE has been comparatively limited (for exceptions, see Hattori (2001), Leander (2002), and Eagleton-Pierce (2013)). Such deficiency is unfortunate, given that Bourdieu worked within the legacy of Marx and, among similar objectives to IPE scholarship, explored the profound effects of capitalism, including the centrality of social struggle in class-based accounts of inequality, how the economy shapes experiences of modernity, and the role of dominant ideologies (or "doxa," as he sometimes termed it). The thread of materialist analysis weaves throughout Bourdieu's *oeuvre*, including his evaluation of Western conceptions of work in colonial Algeria (Bourdieu and Sayad 2020 [1964]), the subtle analysis of consumerism found in *Distinction* (Bourdieu 2010 [1984]), and the activist intellectual critiques on neoliberalism (Bourdieu 1998, 2003), as well as the attention to the French housing market (Bourdieu 2005b). There are debates on how far Bourdieu should be read as a Marxist—ranging from some who charge that he does not seriously engage with Marx (Robbins 2006) to others who suggest he should be aligned with cultural Marxists, such as Edward Palmer Thompson or Raymond Williams (Fowler 2011)—but there is no question that Bourdieu treats materialist analysis as an important foundation for social enquiry.

Within his pluralization of power—social capital, cultural capital, and symbolic capital among the key extensions—there are issues regarding how Bourdieu thinks about the concept of economic capital. In "The Forms of Capital," a widely read essay, he refers to economic capital as material assets that are "immediately and directly convertible into money and may be institutionalized in the form of property rights" (Bourdieu

1986: 242). He suggests, at one point, that economic capital lies “at the root of all the other forms of capital” (Bourdieu 1986: 252). In this move, Bourdieu reacts against both naïve economistic analysis, which fails to unmask the complexity of historical materialism, and the particular “exchange rates” between economic capital and the other capitals, as well as idealistic arguments that pay little attention to capitalism. However, Bourdieu’s notion of economic capital remains puzzling and, at times, frustrating. Beyond this basic definition, he does not offer any further elaboration of the concept, often objectifying it as “owned” by the field of economics, for which it is the duty of sociology to critique the “anthropological monster” that is *homo economicus* (Bourdieu 2005a: 83; Desai 2013; Neveu 2018). There is some merit to this criticism that Bourdieu operates with an unsophisticated sense of economic capital, particularly when compared to other areas of his theorization. At the same time, I would suggest that it is best to empirically recast the notion with two objectives in mind: (i) the building of extra conceptual infrastructure to enhance the core focus on materialism and (ii) a closer examination of the relations between economic capital and other capitals. In this way, we align with Bourdieu’s point that by demystifying the other capitals, we can furnish a better appreciation for the movement and reproduction of economic power.

With these issues in mind, it could be helpful to illuminate how I have used Bourdieu in reference to a study on developing countries within the political economy of global trade diplomacy (Eagleton-Pierce 2013). Three points are relevant. First, prior to p. 741 ↳ applying Bourdieu’s theorizing on symbolic power, the most important task was to adequately comprehend the main material constraints and inequities that would, in turn, give rise to particular political struggles at the World Trade Organization (WTO). This necessitated absorbing relevant literature informed by economics and law, since such disciplines remain the key gateways for knowledge production on global trade, both in policymaking *milieu* and much of academia. Thus, in one case, study on the international cotton trade, “economic capital” could only make sense and provide a richer analytical utility when I debated contextual evidence, including the macro structure of such trade (market share of key countries); types of state-led intervention (subsidies, taxation); the role of lobby groups and electoral politics; the recent movement of the main price for cotton; and geographically uneven distributional effects on farmers (income estimates, impacts on livelihoods). When I advanced to discuss the evolution of WTO talks on cotton, the bargaining positions taken by relevant countries, at least in terms of opening postures, needed this awareness of economic capital. In other words, the notion of economic capital is not a blunt theoretical instrument but should be treated as an open concept that acquires meaning through the labor of relevant empirical documentation.

Second, following this conventional economic analysis, I was in a better position to sociologize the political economy of trade through Bourdieu’s category of symbolic power. As I have argued, symbolic power should be understood as a conceptual framework which, when applied effectively, helps to decipher the politics of “linguistic markets” operating in particular social spaces, that is understanding language as, at one and the same time, a system of communication, domination, and, potentially, resistance (Bourdieu 1977, 1979, 1991). Operating like a form of “extra credit” on top of existing forms of power, symbolic power is part of a “ceaseless, often arduous, social struggle for recognition; it is a labour of creating and denigrating the meanings of the commercial world” (Eagleton-Pierce 2013: 158). For instance, classifications of trade problems—from the macro distinctions between developed versus developing countries to particular rules within legal agreements—can stabilize certain commercial interests over others, shaping not only what volumes of economic capital can be generated and which issues can be discussed but also the very making of political groups (Bourdieu 1987; Wacquant 2013). In the WTO, this can be seen in the self-designated naming of “developing country,” which provides access to particular economic benefits, such as around special and differential treatment rules.[2] In other contexts, however, the symbolic power of trade law—from crystallized rules to more subtle sleights of hand used by skillful negotiators—can serve to “rhetorically entrap” (Schimmelfennig 2003: 199) some countries, leading to damaging material outcomes (see e.g. the impact of high intellectual property rents in respect of access to essential medicines).

This brings me to a third remark—partly theoretical, partly methodological—on the wider relations between symbolic capital and other classic dimensions of power. Bourdieu's framework is not some *deus ex machina* capable of exposing every aspect of power. For example, his ideas are less useful for explaining violent and
p. 742
coercive behavior found in capitalist history, such as slavery and indentured labor, dangerous workplaces, ↳ or precarious employment contracts. In addition, as I examined in my account on the WTO, the properties of the linguistic market on trade policy are shaped by a panoply of historical institutional structures. Such temporal dynamics are implicit in Bourdieu's theorizing, but arguably become more significant when analyzing bureaucracies and other complex rule-making regimes common in IPE scholarship. Thus, depending upon the empirical context, I suggest that some forms of symbolic capital can rise in profitability following a long period of institutionalization; that is, "profit" is understood here as a form of enhanced legitimacy or a settled "common sense" about a particular social arrangement. As I suggest, " 'although symbolic power finds its high point in law'—the public codification and formalization of 'particular' interests into the 'universal'—one needs to trace how such moments are often the product of considerable prior deliberation. To concentrate only on major gatherings that are bathed in the glare of media cameras would ignore how the legitimacy of, say, a ministerial declaration can only be properly understood in the historical context of what it excludes as much as what it seals under the name of 'consensus' " (Eagleton-Pierce 2013: 158).

Inspired by Loïc Wacquant's (2018) observations, there are some practical warnings on how to deploy Bourdieu worth noting, relevant for the study of political economy, but also more broadly in the analysis of IPS. One issue centers on the need to avoid fetishizing Bourdieu's ideas. Frequently misread as a Ivory Tower theorist, the author of *Distinction* (1984) was in reality "a dogged detractor of 'conspicuous theorizing' " (Wacquant 2018: 649), one who saw the proof of theoretical construction in its empirical eating, of which the latter always preceded the former. Another related risk is a rhetorical trap in which authors speak in the vocabulary of "Bourdieuse," yet the concepts, such as the different species of capital or other notions (field, habitus, doxa, etc.), do not perform any analytical heavy lifting in the text. Instead, the elaboration of such constructions appears to be largely performed for presentational reasons, to obtain recognition in the status games of academia, rather than seriously questioning whether they are actually needed in the first place. Finally, within shorter articles or, indeed, book projects, there is a valuable pay-off from selecting, unpicking, and grasping only one or two of Bourdieu's concepts before undertaking the application process to the empirical material. This economizing of Bourdieu tends to lead to richer intellectual outcomes, rather than overloading the argument when too many conceptual balls are juggled at the same time (Wacquant 2018).

New directions for studying economic power in IPS

What new pathways for sociologizing economic power could be taken? One problem remains the disciplinary gaps, antagonisms, and noncommunication between IPE and IPS. As discussed in the first section, the situation is improving and there are more ↳ pronounced efforts to nurture better dialogue and scholarship between IPE and IPS research networks. Nonetheless, as one recent journal forum section suggested, a "mutual neglect" between the two research communities is still observable. To concur with these authors, "there is no *a priori* reason to separate the sociocultural, the political and the economic when we aim at making sense of the world in any meaningful way" (Graz, Kessler, and Kunz 2019: 587). One can identify considerable common ground between the macro objectives of much of IPE and IPS research, such as in respect to theoretical terminology (power, hierarchy, discourse, practices, territory, etc.), as well as overlapping empirical concerns (relations between state and society, socio-political inequalities, developmental politics, colonial legacies, the role of technologies, etc.). Equally, due to the interdisciplinary instincts of researchers in both fields, there is often an intellectual openness and eclecticism in both IPE and IPS enquiries. This should not detract from the hard labor of making interdisciplinary scholarship productive: due to the astonishing volume of scholarship produced each year, the mastering of a single discipline is an acute challenge, never mind two or three. Nonetheless, further practical initiatives could be encouraged, such as within key journals, the main sections under the International Studies Association (IPE and International Political Society), or other special workshops and conferences.

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When addressing the sociological analysis of international economic power, and following Bourdieu in particular, there are also analytical challenges that require further thinking. One concern is the "exchange rate" problem. If we accept a pluralization of power into different sub-concepts, of which "the economic" is a particular domain, to be positioned along others ("the political," "the cultural," etc.), then how do such conceptualizations relate to each other? When is one category more intellectually valuable than another? How is economic power "cashed into" other forms of power? In turn, how do other forms of power enable a revaluation or devaluation of economic power? Another concern could be called the "overload" problem and, indeed, may directly stem from the difficulty of handling multiple notions of power. To echo the lead essay in this part by Guzzini and Klausen, there is a risk here that power analysis leads to an analytical "dead end" whereby the concept is "taken too seriously" as it is widened and called upon to explain too many phenomenon. In other words, there can be an excessive scholarly burden placed on the concept. In reference to economic power, we could, indeed, consider other notions that, depending upon the research strategy at hand, may be more precise or sharper for explaining distributional consequences, such as "materialism," "commercialization," "commodification," or "capitalist processes." Perhaps the phrase "economic power," operating at a higher level of abstraction, may be best utilized for framing and concluding discussions, while the process of mid-range analysis and empirical dissection involves alternative conceptual tools.

What empirical areas are underexplored in relation to the concerns expressed in this chapter? Among possibilities, three areas can be highlighted. First, in IPS, IPE, as well as wider IR scholarship, there still remains poor coverage of environmental politics relative to its existential importance. A cluster of authors are alert to the productive nexus between IPE and sociological thinking (Katz-Rosene and Paterson 2018; Best ↳ and Paterson 2010), as well as related scholarship in the field of environmental sociology (Lockie 2015), but more thinking and dialogues would be hugely beneficial. Second, there is some emerging scholarship around the politics of race and decolonization that is inspired by both political economy and sociology, including the ties and interdependencies between racial capitalism, Islamophobia, and austerity politics (Ali and Whitham 2021); as well, how measures of mass incarceration and police brutality can be understood in the context of global racial ordering (Axster et al. 2021). Again, these commendable interventions serve as inspiration for how the larger analysis of economic power can be revived and incorporated into new fruitful enquiries. Third, another topic of interest would involve the complex relationship between consumerism, structural commodification

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trends, and social activist politics, as neatly explored in Jemima Repo's (2020) examination of the resurgence of a "feminist commodity activism." In respect to all these recent outputs, the forms of economic power addressed are explored through attending to objective and subjective properties, that is seeing economic power via material properties, social uses, and cognitive constructions.

Conclusion

This chapter has mapped and dissected how the notion of economic power has been explored in debates associated with IPS. We began by first problematizing the larger category of power, as discussed in the Guzzini and Klausen lead essay, before offering a brief tour on the uses of economic power, connecting classic economic sociology foundations to more recent scholarship in IPE and IPS. The argument was given extra focus with some pointers on how Bourdieu, as a key sociologist, can be effectively deployed to better unravel the properties of economic power within particular social *milieus*. Overall, the chapter has been animated by a certain skepticism on the intellectual value of the phrase economic power, chiefly because the term can invoke and reconsolidate, sometimes via an unthinking reflex, unhelpful mental and intellectual dichotomies (such as economics versus politics, economy versus society, etc.). Yet, at the same time, the expression can still be a useful shorthand or opening frame for exploring the movement and regeneration of capitalist processes, particularly uneven distributional effects. In the context of the current phase of IPS scholarship, we can note that the concept of economic power, or the study of capitalism with which (for some) the term is synonymous, has thankfully become more multifaceted and intricate. As noted in the third section above, I suggest that there is considerable scope for deepening the nexus between IPS and IPE as a vehicle for enhancing our appreciation for economic power within the social universe of power. As a thinking tool, the notion of economic power calls attention to the sources and impacts of control in the world economy, yet as the literature debated in this chapter helps to reveal, sociological insights and methods can enlighten our understanding for how to grasp such complex processes of change.

Notes

1. The term "economic sociology" was coined by William Stanley Jevons in 1879. Elsewhere, other key figures of classical economic sociology include Émile Durkheim and Georg Simmel, along with Joseph Schumpeter and Talcott Parsons. For an overview, see Smelser and Swedberg (2005).

2. Special and differential treatment (SDT) in international trade has been commonly founded upon the recognition that exemptions or extra conditions to the trade liberalization model need to be sought, not because the model is fundamentally flawed but because developing and least developed countries need assistance, either narrowly in terms of complying with trade rules or more broadly in regard to their development or integration with the system.

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