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ARTICLE

CONFLICTS, COMPROMISES, AND THE ECONOMY

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Abstract
Understanding today's conflicts and compromises requires addressing the entanglement between material processes and the viewpoints of a variety of collective actors: how they understand themselves and the economy within which they act, what objectives they perceive it affords to them, and what constraints it imposes. The structural approach to economic analysis, which builds on the traditions started by Physiocracy and classical political economy, offers a vantage point to understand material processes. The paper proposes three directions to generalise it, thus making it more suitable to address the entanglement between such processes and the emergence and viewpoints of collective actors.

Keywords: conflict; compromise; economic structure; collective actors; actions and structures

JEL code: P00; L16; D57

Economies worldwide are being reconfigured by concurrent factors. Shifts in the weights of national economies and industries, driven by long-term dynamics of demography and technology, interact with changes precipitated by policies, such as those which aim to shape technological and security competition and the energy transition. Such reconfigurations result from, and in turn contribute to, a fundamental shift in the relative power of world actors, and especially the transition from a clearly understood international order, which made clear the relative positions of countries and other collective actors, and hence what they could do or not do, to a situation where the relative positions and boundaries of action are more uncertain.

As a result, the economic basis of collective actors' interests is being restructured. Moreover, the shift away from a well-specified world order has opened spaces for actors to rediscover old ambitions, or to develop new ones. As a result, political and economic actors, at a country level and within countries, need to position themselves within changing settings by *interpreting* ongoing processes of change, to construe what opportunities those processes could offer and what constraints they could impose. Such interpretations underlie the very identities of collective actors, such as countries and social groups, which are indeed often under discussion and sometimes redefined. Similarly, collective objectives have become the object of sustained debate within and across countries.

Such entanglement of material processes with collective actors' interpretations calls for reflection on the role of the economy in the conflicts and compromises of our day, and hence on the tools offered by economic theory. This article proposes a direction to do so, starting from the vantage point on material processes at the systemic level that is offered by a distinguished tradition in economic theory, which originates from the Physiocrats (Quesnay, 2006 [1759]) and classical political economists (Smith, 1976 [1776], Ricardo, 1951 [1817], Malthus, 1836 [1820], Marx, 1978 [1885], and was subsequently formalised and developed by Structural Economic Analysis (SEA) through the 20th century (Leontief, 1941, 1991 [1928], von Neumann, 1945–46, Hawkins and Simon, 1949, Lowe, 1976, Hicks, 1973, Sraffa, 1960, Pasinetti, 1981, Quadrio Curzio, 1986, Quadrio Curzio and Pellizzari, 2009, 2018; see Baranzini and

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Scazzieri, 1990a, b, Baranzini and Mirante, 2013, 2018; Cardinale and Scazzieri, 2024). This tradition revolves around the 'wealth of nations', a cornerstone of which is the concept of the net social product or 'surplus'. It studies the processes underlying how polities generate, distribute and accumulate material means, including how surplus is or can be distributed to different social groups under different paths of accumulation and growth, and the conflicts that ensue.

SEA can be interpreted in two ways. One—perhaps the more usual—is that it discovers mechanisms (or 'laws') underlying the possible paths of change in the structure of production and in economic outcomes, such as growth rates and distribution of income and wealth across social groups. The other is that SEA addresses means-ends problems at the systemic level: it studies the conditions that must be satisfied to achieve systemic objectives (Cardinale, 2022, 2024). For example, what is required for the economy to reproduce its means of production and hence maintain its level of output through time? What is required to maintain full employment or to achieve maximum growth?

SEA's focus on the systemic dimension of production affords unique answers to these questions. For example, for an economy to reintegrate its means of production, quantities and prices of commodities must remain within certain ranges (Hawkins and Simon, 1949; Steenge and van den Berg, 2001). The possibility for an economy to transition from a production structure to another is subject to specific conditions about the quantity and timing of the availability of inputs (Quadrio Curzio and Pellizzari, 2018; Scazzieri, 2009). To maintain full employment in an economy undergoing structural change, what is required is not only a certain *level* of effective demand but also that production meets the continually changing composition of demand (Pasinetti, 1981). What maximum growth an economy can achieve depends on a complex interaction between what scarce resources it uses (e.g., land or non-renewable energy), what techniques are activated, and how income is distributed between different groups involved in production (Quadrio Curzio, 1967, 1986; Quadrio Curzio and Pellizzari, 2009, 2018).

Hence, the conditions identified by SEA can be thought of as constraints that the materiality and organisation of production impose on the pursuit of systemic objectives. This paper further develops the means-ends interpretation of SEA, reflecting on the conception of the economy and politics that emerges from it, and on its implications for the role of the economy in conflicts and compromises.

It was noted above that the material processes on which SEA provides a vantage point are more and more entangled with the viewpoints of a variety of social actors: how they understand themselves and the economy within which they act, what objectives they perceive it affords to them, and what constraints it imposes. Structural analysis, and political economy more generally, therefore needs to be enriched and developed to substantially engage with the intertwining of material processes and collective actors' viewpoints.

Three essential directions can be envisioned.

First, the role of the economy must not be restricted to the pursuit of economic objectives. It is more generally about the provision of material means to the polity. Such means could be mobilised for the pursuit of economic objectives, such as a group's aim to appropriate a higher share of the economy's surplus, or a polity's attempt to capture a higher share of the surplus generated in the international production system to which it belongs. In other cases, material means could be devoted to non-economic objectives which nonetheless require material means, such as achieving primacy vis-à-vis other groups or polities. So, the role of the economy lies in the constraints it imposes on, and the opportunities it affords for, the pursuit of a variety of objectives within and across polities. The *variety* of possible objectives and groups which may be compatible with a given economic structure can provide a different foundation in economic theory for, and hence a different perspective on, the classic issue of 'power versus plenty' (Viner, 1948; see also Hont, 2005; Heckscher, 1935; Gilpin, 1975; Lebow, 2008 for different historical and theoretical perspectives).

Second, studying means-ends analysis at the systemic level cannot be confined to the 'policy-maker' or 'systemic' actor who is assumed to pursue systemic objectives on behalf of a polity. And while in SEA there are other social aggregations that are implicitly or explicitly understood as being collective actors—social groups that could be called 'subsystemic actors'—their means-ends problems are not explicitly studied. For example, while it is often recognised that 'classes' can in principle obtain a higher share of surplus, the means-ends problem they face is seldom framed as such. It will be argued that the

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representations of the economy and its workings adopted by each collective actor shape what constraints and opportunities they perceive and the actions they take. But who are these actors?

This brings us to the third direction: relevant actors cannot be assumed at the outset. The practice of doing so sometimes derives from traditions of thought that have assumed the relevant social aggregations, such as classes defined by functional income (wage, profit, rent). Other times, it derives from observing 'received' forms of organisations of interests, such as unions organised by industry (where, e.g., skill level or mobility could be more relevant in some contexts), or industry association by output and size (where, for instance, export orientation or reliance on specific inputs or infrastructure might be more appropriate in some settings).

Rather, we must explicitly ask the question of what aggregations emerge in a given context out of those which are made possible by economic structure. For example, will the relevant conflicts be between countries, or between groups within countries, or groups across countries? And how are social groups defined? For example, as classes defined on the basis of functional income (wage, profit, rent)? Or industries defined by similar output, or vertically integrated sectors defined on the basis of input, or technology used, or type of labour employed? It can be shown that a given economic structure allows for a variety of such conflicts; hence, it does not determine what conflicts will take place. For example, a given economic structure can be represented either as a set of input–output relationships between industries, or as a collection of vertically integrated sectors, each of which includes all processes that are necessary to produce the final product (Pasinetti, 1973). Since a given structure can give rise to different social aggregates and objectives, it can be shown that it does not determine actors' representation thereof (Cardinale, 2018, 2022, 2024).

The constitutional understanding of political economy (Pabst and Scazzieri, 2023) provides an alternative approach to this problem. Weaving together multiple strands of economic and political thought, it foregrounds the *constitution* of the economy and polity, which is understood as the relatively persistent set of interdependencies and relative positions between productive arrangements and social groups. By doing so, Pabst and Scazzieri conceptualise both the economy and the polity as constituted within a web of relationships between individual and collective actors. On that basis, they show the possibility of emergence of an open-ended but circumscribed set of possible groups out of social and economic structures (see also Pabst, 2018). This article's approach is related to that of Pabst and Scazzieri in its reliance on the matrix of possible connections between productive arrangements and social groups, which allows for the emergence of a variety of social aggregations. The key point of departure is that this article's approach brings to the fore the entanglement between economic structures and the viewpoints of collective actors: how groups themselves understand their own identity and their position in the economy, and hence the opportunities and constraints it presents to them. On that basis, it studies how the possible social aggregations that can emerge from economic structures can mobilise the material means generated within those structures for the pursuit of a variety of possible objectives. It thus shows that the entanglement between material arrangements and collective actors' viewpoints is an irreducible component of any explanation of groups' objectives and actions, and hence of the trajectories of structural change that emerge out of those which are possible in a given situation (Cardinale, 2024).

Particular and collective objectives thus appear in a new light. Particular objectives, that is, the objectives of subsystemic actors, are far from unproblematic. They are not something that can be assumed at the outset; they must be construed by social groups, and which groups emerge in the first place depends in turn on how actors in the economy determine what social aggregation they belong to. And while the debate on the material or ideational understanding of interests has explored some of these issues (e.g., Blyth, 2003), SEA provides a different take, as it makes it possible to explore the different opportunities and constraints that the same structure might present to different potential social aggregates, depending on how they represent that structure.

In fact, it can be shown that a given economic structure can suggest different social aggregations and objectives, depending on how it is represented (Cardinale, 2018, 2022). For example, an economic structure represented as a 'circular flow' of input–output relationship can show a conflict between all workers and all capitalists across industries over the share of a given surplus they receive, or a conflict

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between industries concerning where value added is generated. Therefore, how actors themselves represent economic structure is crucial for which aggregations and interests emerge. For example, a given firm might conceive itself as part of a given industry or sector, and therefore opposed to firms in other industries or sectors, or as part of the social class of 'capitalists' across industries, and therefore opposed to workers across industries. Similarly, workers in an industry could understand themselves as belonging to the social class of workers across the economy, as opposed to capitalists, or as allied with capitalists in their own industry against other industries. Depending on how firms and workers interpret structures and their position therein, different aggregations and objectives might emerge. A key point in understanding particular objectives, therefore, is to study the interplay between which objectives are made possible by a given structure and which ones actually emerge in a given situation, depending on contextual and institutional conditions.

Structural models also provide a starting point for a new dimension of collective objectives (Cardinale, 2024). Economic interdependencies, such as the input–output ones that characterize the 'circular flow', impose conditions that must be respected for the system to be viable, that is, able to reproduce its means of production. These conditions can be re-interpreted as imposing constraints on social groups' pursuit of their particular objectives, for if that pursuit brings the system outside viability boundaries, then the group itself may be damaged. Groups' interest in preserving systemic viability can be called 'systemic interest' (see Cardinale, 2015, 2018, 2022; for applications, see Cardinale and Landesmann, 2017, 2022; Di Tommaso *et al.*, 2020; Pereira and Steenge, 2021). Therefore, while viability of the system may constitute a collective objective pursued by a collective actor, it can also be seen as a constraint on the pursuit of particular objectives. The latter approach is especially relevant in situations where no collective actor has the mandate or the power to pursue objectives on behalf of the entire system, such as in international settings. However, it can be shown that different representations of the economy highlight different viability conditions; depending on which representation they adopt, different actors could therefore have different definitions of systemic interest. Whether actors act on their own understanding of systemic interests in the first place, and whether this ensures viability of the system, depends on whether actors' representations of systemic interest converge, as well as on contextual and institutional factors.

In sum, the tradition that from the Physiocrats and classical political economists has been developed to our day through SEA can be reinterpreted to address the entanglement between the changing material processes on the one hand; and, on the other hand, the objectives of collective actors who emerge therein, and who construe and pursue political projects.

A dimension of such reinterpretation is to conceive the mechanisms of SEA not only as explaining stylised facts, or as providing possible analytical closures; but also, as revealing the conditions imposed by the materiality and organisation of an economy, which are open to different forms of agency on the part of polities and of social groups therein. This approach indicates the economic requirements for different collective objectives, which are likely to be compatible with a variety of definitions of relevant actors, means-ends problems, and actions.

What conceptualisation of the *economy*, then, emerges from this approach? The economy comes to be seen as the sphere of the generation and distribution of material means. More specifically, as the set of possibilities and constraints that economic structure presents to a variety of objectives—economic and non-economic—on the part of a range of possible actors—systemic and sub-systemic.

Typical means-ends problems for the systemic actor were mentioned above: viability, full employment, maximum growth. What about subsystemic actors? The key here is how they understand the structure within which they act, the aggregations to which they belong, and the possibilities and constraints that they face (Cardinale, 2024). For example, if firms and workers understand economic structure as a 'circular flow' of input–output relationships, there are different possibilities to aggregate actors and define their possibilities and constraints. An aggregation by class might be associated with the possibility of a higher wage rate across the economy. This could be pursued by striving to establish institutions that make the wage rate relatively uniform across the economy, and which provide mechanisms to negotiate the wage rage. In contrast, if aggregation by industry prevails, the economy

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might be seen as affording the generation of a higher value added in some industries over others. Such possibility could be pursued, for example, through political pressure for policies that influence the price system, in view of achieving relative prices that increase the value added that is generated in the industry. Consideration of systemic interest, however, would require that prices remain within the viability range.

How subsystemic actors understand the economy, how they act, and what conflicts and compromises emerge, substantially shapes what objectives the systemic actor can set, and how to pursue them. For example, in Pasinetti's (1981) theory, the collective objectives of full employment and full utilization of productive capacity require the reproportioning over time of sectoral employment and hence of productive capacity, relative quantities and prices. But, as the example above shows, prices (and quantities) are determined differently depending on which social groups emerge and how they conceive their means-ends problem; hence, the systemic actor cannot pursue full employment without taking that into account.

This conception of the economic sphere makes it possible to address fundamental issues of statecraft within the framework of SEA, thus reconnecting it to the origins of political economy. However, instead of the objectives of a sovereign, here we have a wider and more open-ended field: the structure of different economies, their institutional arrangements, and a complex set of actors at different levels, who could pursue a variety of economic and non-economic objectives.

What about *politics*? It too takes a different complexion. It is not merely policymaking as a technical exercise, nor is it only about conflict and compromise between predetermined social aggregations with predefined objectives.

An important political dimension at the level of social groups (i.e., at the sub-systemic level) concerns questions such as: to which social aggregations does one belong, or could belong, or what new aggregations could be formed? How to understand the constraints and opportunities from one's position in economic structure? How to organise a group to define and pursue objectives in the political arena?

At the systemic level, an important political dimension is: how to interpret the social aggregations that have formed or may form, and the objectives they pursue? How to conceive collective objectives, and how to pursue them given economic structure and social aggregations? What are the sustainability boundaries imposed by existing economic structure, and by social conflict? What avenues of compromise might be envisioned?

So, a key political dimension emerging from this approach has to do with where collective identities lie. It is what we could call the 'structures of belonging'—at the level of social groups and of the system. As identities are always plural, key questions are: how to encourage declinations of identities, interpretations of collective memories, and visualisations of possibilities that promote paths compatible with systemic viability and collective objectives? How can these be codified and structured in institutions, and indeed in constitutions?

Such a generalisation of the structural approach would make it possible to explore the possibilities for conflict and compromise that are opened by economic structures. This would also open the structural approach to a sustained dialogue with empirical, historical, institutional and constitutional analysis, which can help understand how the set of possibilities for conflict and compromise revealed by theory gets to be 'closed' in different contexts. This approach invites neither to assume at the outset the economic dimension of conflicts—which groups, which interests and which conflicts and compromises—nor to reify the status quo, that is, take what can be observed as the only possibility. Rather, it invites to compare the possibilities and constraints deriving from changing economic structures with the paths followed in practice.

Systemic actors, such as governments within their jurisdiction, can thus become aware of the open-endedness of structures, institutions, representations and actions. They can conceive actions that transcend the status quo while avoiding utopian thinking.

Sub-systemic actors, such as social groups, can use this approach to inform their political strategies. For it foregrounds how their representation of structures, and of their position therein, shapes the opportunities and constraints they face.

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