

of the market, and if you do not take account of these you will have a bad estimate.

So it is with an investment opportunity, which emerges and changes in the *durée* with the planners' circumstances and understanding of others. 'Recognising an opportunity' implies that the person concerned *believes* he has a business proposition and can earn an income or make a profit, since that is what he needs to do to stay in business. He may even believe that it will be very profitable. His colleagues may 'see' things differently and convince him, for the time being, that he is unduly optimistic. Yet none can say 'for certain', or even on the balance of probability, that his is the right way of 'estimating' the investment opportunity, or that if one wants a good estimate of the opportunity these are the things to take into account. There is no means of actually comparing one view with another, whether they are views about different investment opportunities or just different people's views about the same investment prospect.

In this light, a maxim such as 'managers must always consider the shareholders' interests', is meaningless as a guide to action. Suppose it is interpreted to mean that decision-makers should think about the effect of the investment on the company's dividend payments, and suppose the managers agree that they may have to cut the dividend this year but also believe that next year the dividend will be much larger. What should they do? Even the shareholders can only say whether they *think* they would sell their shares if the dividend was cut. Like management, they are *uncertain* about the consequences of undertaking the investment, and they do not know about all sorts of other, unrelated considerations which will affect their desire to hold the shares.

For similar reasons there is no justification for saying that an investment decision must be based on an estimate of costs or returns, and it is an illegitimate use of statistics to argue that the decision-makers should calculate the probability of costs being high or low. The decision problem - do we have an investment opportunity, is it a good one - is not a self-contained system of parts, in which some (economic)

parts are more important than others. In the nature of the problem, we cannot say that certain factors must be given more weight or ought to be considered. No one can know, now, what will be important or how important it will be. That depends on what other people think and do in the future.

B. Hindsight and experience

What about 'testing' the decision in retrospect to see whether, by placing more emphasis on prices or by taking a 'longer-term historical view, there would have been better results? This notion is as much a product of the third-person perspective as the idea of optimising. We can say what we think might have happened if another course of action had been followed, but this is pure conjecture and no one knows, or can know, 'for sure'.

Understanding is in the *durée* and courses of action that may seem feasible or even, desirable now, with the benefit of hindsight, did not occur to anyone then; the opportunities did not present themselves. It is not possible, now, to go back and start afresh. The passage of time transforms. One does, of course, 'learn from experience' - drawing inferences, gaining wisdom, learning to be more cautious. But experience means that the individual judges differently when he comes to make a decision; it is not about *accumulating* knowledge that will enable one to make better and better decisions over time. Each moment in the *durée* is another moment in the hermeneutic circle.

The experience of a stock market collapse, or of holding excessively large inventories during a cyclical down-turn, may lead one to diversify an asset portfolio or to adopt another approach to inventory management. It will not necessarily prevent either capital losses or being over- or under-stocked.¹³ Paying more

¹³ In so far as they require a comprehensive system of things that gradually reveals itself over successive 'tries', we reject those theories of economics that build upon analogies of feedback mechanisms as a basis for individuals' or organisations' 'learning' over time. Despite a useful critique of neoclassical economics, the methodology of Nelson and Winter's (1982) alternative approach to an economic theory suffers from this drawback.

attention to economic factors the 'next time round' will also not improve the chances, unless they happen to be the *right* factors. That one can only know with hindsight, when it is obviously too late.

C. Economic factors and operating decisions

These arguments expose the fallacies in the received view of decision-making. Investments, no doubt, are made with an eye to what effect they will have on the balance sheet and the company's performance. Between a (subjective) assessment that prospects are highly satisfactory or are completely unsatisfactory lies a whole range of possibilities that are acceptable and are accepted. Though in the end the investment must pay its way, and it must be believed that it will pay its way, there is nothing which suggests that an assessment of economic performance is, or should be, the bed-rock of investment decisions.¹⁴ It is certainly not the case that investments are undertaken because they are expected to earn the highest profits or because they are estimated to yield the highest return on investment.

It is often argued that it does not matter what managers *want* to do, but that 'competitive pressures of the market' require them to take cognisance of economic factors. Those who do not will be forced out of business. The literature on business management distinguishes between strategic decisions and operating decisions related to the day-to-day management of the business. It is in the realm of the latter, rather than in the decisions related to the acquisition of plant, that economic factors are likely to be considered.

¹⁴ The spate of acquisitions by corporations and 'corporate raiders' that occurred in the United States and elsewhere during the eighties, bears testimony to these arguments, illustrating that the quality of an investment prospect is a matter of interpretation (in the *durée*). When economic conditions were buoyant and credit was readily available, the news media generally hailed these as bold moves and treated the individuals as a new breed of business hero. Not many years later, unable to meet staggering debts as interest rates rose and economic conditions deteriorated, the empires were dismantled and personal fortunes, and in some cases also the savings of the investing public, were lost.

Management is certainly under pressure from various quarters to see that the firm does perform adequately. But there is no clearly articulated view of what must be done and no well-defined notion of 'adequate performance'. Managers have a great deal of latitude, even (at least for a time, and barring evidence of corruption) of explaining why they have *not* done well.

The company's profitability, growth, or sales volumes can be maintained or improved in the short term by means which have nothing to do with the initial investment decision. An acquisition or divestment may have the object of improving the 'bottom line' in time for the next annual general meeting. When competition increases the addition of new product lines, defending market share by a more intensive advertising campaign or through price discounts, and changes to the product specifications are ways to try and improve the company's performance.

Although, in the operating decisions, managers pay close attention to the economic factors which have a bearing on their ability to do business, it is wrong to infer that neoclassical theory explains these decisions. The considerations set out here are as relevant to understanding short-term as they are to long-term decisions. Though managers monitor costs and turnover, they always have to interpret the situation and its likely implications. Motives, history, institutional arrangements, and obligations to others matter whenever decisions are taken. So, for example, the knowledge that something is available at a lower price, may not provoke any action.

A purchasing manager who wishes to buy bolts is unlikely to search through a list of potential suppliers until he finds the firm that will sell him the items at the lowest price. He will not contact another firm selected at random, neither is he driven by 'price signals'.¹⁶ His concern is whether the price is appropriate. To

¹⁶ The contrast between the critique of the orthodox theory of the firm presented here and other critiques should be noted. Cohen and Cyert (1965), Coase (1973) Liebenstein (1966), Machlup (1967), Nelson and Winter (1982), Simon (1952; 1959), and Thirlby (continued...)

this end, he relies on his customary supplier, who is known to be reliable and to deliver promptly, or to offer extended credit. The purchaser may 'shop around' from time to time, in order to confirm that the price he is paying is reasonable, but even if he feels that it is excessive he will try to get a better price from his customary supplier before considering new purchasing arrangements. In this example, the question of what is 'reasonable' or 'excessive' is not only answered with regard to other prices, but also in relation to the trouble and inconvenience of changing suppliers and other such factors.

VI. INDUSTRIAL RELOCATION POLICIES

The relatively insignificant role played by economic variables in investment decisions, and the reasons for this, may help to explain the almost universal failure of policies of industrial relocation or decentralisation (World Bank (1984, 1986a, 1986b)). The object of this section is to juxtapose the analysis of investment and location with the policies of industrial relocation.

The formulation of such policies, in many countries around the world, seems to be have rested on the traditional arguments of economics and location theory, that firms will choose locations which minimise costs or maximise revenues or profits. In order to induce them to locate at places which policy-makers select as points for new industrial growth, often as part of a spatial development programme, various financial incentives are offered to manufacturing firms.

¹⁶(...continued)

(1973) amongst others (see also Loasby (1967, 1971)), argue that the neoclassical view of the efficiency of businesses, and of the nature of business decisions, is misleading. The difference between most of these critiques and the one presented here is that, in general, these writers do not question the 'motives' that neoclassical theory ascribes to firms. Instead, they argue that while firms look for profit opportunities and seek to minimise costs, there are obstacles which prevent them from doing so. Either they do not have full knowledge of their circumstances, or it is impossible to remove all inefficiencies and 'slack' from an organisation, or people do not have the time to find out all they would need to know in order to be able to optimise. The contributions of Nelson and Winter (1982) as well as Coase, Thirlby, and others among the collection of works in Buchanan and Thirlby (1973), some of which date back to the thirties are of a different kind for they identify non-economic motives as being normal among businessmen.

Enthusiasm for these policies was strong in the sixties and seventies, and was often motivated by a concern about 'uneven spatial development'. Though the problem was only dealt with at a national level, it was perceived by Marxist economists as part of a broader, international problem of uneven economic development that was attributed to a relationship of structural exploitation between core areas - the industrialised ones with substantial economic activity - and underdeveloped peripheral areas. The aim was to create new 'poles' of growth to counter the concentration of industry in a few core areas.¹⁶ (See Fair (1982) for an overview of different paradigms of spatial development; also Bell (1987), and Massey (1984, Ch.2) on labour and the spatial structures of industry.)

The nature of the policies differed somewhat from country to country. Some, like Britain, aimed to revitalise areas in economic decline. Others, like Italy, intended to develop the most impoverished regions. Korea aimed at diffusing industry in spatial terms, decentralising it around the core metropolitan areas. In South Africa, the motivation was overtly ideological. The policy was intended to provide an economic base for the 'bantustans', or 'homelands', that were a central feature of Dr. H.F. Verwoerd's scheme for "grand apartheid".¹⁷ For our purposes, it is permissible to group these policies under the umbrella term of 'industrial relocation' because they share a common method of implementation, involving the use of economic incentives to achieve a desired geographic pattern of economic activity.

The scope of our inquiry is narrow. We are going to use South African evidence to draw the general points that we wish to make. The object is to challenge the

¹⁶ From an international development perspective this meant finding ways of encouraging the growth of 'developing' countries (the 'South') which would enable them to throw off the economic shackles imposed by the developed, capitalist countries (the 'North'). On growth poles and their application to regional planning see Kuklinski (1972) and Kuklinski and Petrella (1974).

¹⁷ Industrial decentralisation policy in South Africa has been extensively evaluated. See, *inter alia*, Bell (1973) and contributions in Tomlinson and Addleson (1987, especially parts one and three). Though these interpretations differ somewhat over the motivation behind the policy, all stress that it is closely linked to the implementation of apartheid policies.

economic rationale of relocation policies and to establish why industrialists are likely to prefer core locations, in metropolitan areas, over more remote locations.

A. The mobility of industry

Taking the theory of location at face value, one can appreciate why economic incentives form the main tool of relocation policies. If either profits or costs were adversely affected by locating at designated growth points, industrialists would avoid these, and would select their most preferred locations. In the nature of the policies, many of the designated areas are some distance from the main markets or from the sources of supply of materials and components. In the early stages of the development of growth points, industrialists located there also lacked the benefits of economies of agglomeration that are associated with a large business community. They needed financial inducements to compensate for these disadvantages. The principles behind the development of growth points are discussed by Dewar, *et al.* (1984) and Dewar (1987, Section IV).

The most compelling objection to relocation policies is that they are based on the assumptions that manufacturing businesses are mobile and that locations are determined by economic considerations. Both these assumptions are compatible with location theory, which implies that there is potentially a number of points at which a manufacturer can locate, and that the actual location is based on what is best for the firm from an economic point of view. So, with economic incentives, firms will easily give up one potential location in favour of another.

Our analysis suggests that neither large enterprises nor small manufacturing firms are potentially mobile. When they make an investment, the managers of the former are constrained and influenced by their existing business activities. They have a well-established and intricate set of relationships with other organisations, and an out-of-the-ordinary location would affect these. Particularly if that location was in a remote area as the South African policy-makers intended. Given the magnitude of the task of rearranging their distribution systems, finding new

suppliers, and many other considerations, for the managers of large firms the inconvenience would outweigh benefits from financial incentives. They would, therefore, simply shun the policy.

Small firms are either dependent upon niche markets or they are suppliers to larger businesses, which means that they locate where they find the business opportunities. Unlike the large firm, the small one faces problems of finance. From this point of view they may find the incentives provided government particularly desirable.

B. Surveys of decentralised companies

There are number of separate surveys of industrialists making use of decentralisation benefits in South Africa (see Addleson, *et al.* (1985), Dewar, *et al.* (1984), Wellings and Black (1987)). These focus mainly on the industries located in the bantustans, growth points which are often far from the main metropolitan areas. Employing criteria that are commonly used in industrial location surveys, each study investigates the reasons why industrialists chose their locations, and identifies the types of firms located at the growth points. The findings in all cases are remarkably similar.

Over the history of the policy, the form of the inducements offered changed from tax concessions to cash grants (see Dewar, *et al.* (1984) and Pretorius, *et al.* (1986a)). By the time the surveys were undertaken, companies were receiving incentives in the form of cash payments and the switch away from tax concessions resulted in an increase in the number of companies willing to decentralise, though the total doing so in any year remained rather small. Various people have stated that these incentives were among the most generous industrial relocation inducements available in any country.

Overwhelmingly the companies at these growth points were small, approximately two-thirds employing less than 250 people, although they belonged mainly to

labour-intensive industrial sectors (see Bell (1983) on the classification of industries). In the survey by Addleson, *et al.*, 82 percent of the firms indicated that they would not have chosen the present location in the absence of the incentive package that was made available to them under the industrial decentralisation scheme. Most of the decentralised firms were relocations from a non-subsidised location, including some from countries in South East Asia (see Rogerson (1987)), and only a few were entirely new operations.

In each survey, the majority of the companies indicated that they were dependent upon the incentives for their survival. Some of those which indicated that they would be profitable without incentives also stated that they would not remain at the location if the incentives were withdrawn. In any event, the typical decentralised manufacturer was small and on the margin of profitability, with limited prospects for survival in the long run. These are not characteristics that are likely to ensure the success of new growth points.

In spite of low labour costs and generous incentives, including transport rebates to compensate for having to move goods over greater distances, the industrial decentralisation policy was a failure. In line with the failure of relocation policies in other countries, by 1991 the South African government, on the recommendation of the Development Bank of Southern Africa (see (1989a) and (1989b)), scaled down the programme considerably.¹⁸ It is not clear that traditional economic arguments explain the overall lack of interest by companies in industrial decentralisation incentives and even though the sample numbers are small useful insights are evident in these surveys.

While economists, drawing on public choice theory, may argue that the majority decentralised firms are 'rent seekers' (see Tollison (1982)) that argument, though no doubt valid, does not account for the unwillingness of large companies to

¹⁸ From the mid-seventies onwards, the average growth rate of the South African economy declined considerably, a factor which might be expected to encourage firms to make use of decentralisation benefits.

consider decentralisation. This fact was confirmed in personal interviews by the author (Addleson, *et al.* (1985)). In the same way, the absence of economies of agglomeration should not be a deterrent, as long as the incentives provide adequate compensation for this. Because the incentives were determined as a percentage of the total investment, or in relation to the number of people employed, there is no reason why large companies would not benefit to the same extent as small ones.

Both the reluctance of manufacturing firms to take advantage of the incentives, and the nature of the firms which did do so, support the view that investment decisions are not necessarily based on economic or financial considerations. The analysis has emphasised the importance of the individual's social relationships in his business and other activities. The empirical study (Addleson, *et al.* (1985)) confirmed the importance of social relationships, and this and the issue of uncertainty are now taken up in turn.

Firms which relocated to remote locations identified the absence of ancillary services, their inability to obtain stock or spares for their own machines on time, and the lack of contact with manufacturers' agents and sales representatives, as major drawbacks. For the manager on the look-out for new customers, the chances of finding them - through various contacts - are much greater in a large business community which is a 'pool' of *potential* contacts and business associates.

The contacts between managers of private businesses and government employees are also important considerations. Taxes have to be paid, problems over the duties levied on imports need to be resolved, and zoning regulations or regulations governing environmental pollution may have to be challenged. Central government departments and organisations tend to be highly concentrated in a few of the main metropolitan areas. Having easy access to those members of the public service who are in a position to exercise discretion and to give a ruling on aspects of

regulations may be important to firms. This alone constitutes a sound reason for locating in a core area.¹⁹

The firms that did locate at growth points appear to have been those least in need of the support of a business community, a substantial number being more or less self-contained, small-scale, often craft-type operations relying on local materials, such as furniture manufacturers and weavers. The incentives, including subsidised loans, cover the firm's financing needs and this is particularly important to small firms.

There is evidence of the abuse of the incentive system to the extent that some firms were able to make profits without producing anything. At growth points within the bantustans the cash subsidy per worker was higher than the very low monthly wage, and one can infer that some managers or owners were willing to give up a normal business and social environment in order to obtain the incentives, knowing that they would simply close down when the subsidies expired or were withdrawn. The fact that the entire investment was heavily subsidised, that the equity in many businesses was nominal, and that premises were rented made it easy for owners to quit without incurring costs.

The large business community also serves the sort of function that Richardson (1971) ascribes to 'oligopolistic' market structures - that of providing a hedge against uncertainty. Whether problems are caused by a supplier going bankrupt, a customer switching to a competitor, a machine breaking down, the need to deal

¹⁹ In examining why firms relocate and the circumstances under which they do so, Townroe (1971, p.39) expresses a view that must be common to manufacturers in most countries. 'In many ways it is impossible for a manufacturing concern... not to have some regard to the instruments of public policy when considering a move'. Townroe then enumerates some of the factors related to public policy in Britain which influenced the location decisions of firms in his sample. These include the refusal of planning permission and the failure to obtain an 'industrial development certificate'. Townroe also notes the 'bitterness' and 'frustration' of companies about delays and indecision on the part of local authorities. While such delays cannot always be overcome, or the problems they cause circumvented, there are occasions on which access to people with authority can speed things up considerably.

with regulations affecting exports, or to find accommodation for the managing director of an affiliated company who has arrived from overseas, they are likely to be more easily resolved in a large business community.

We do not know whether senior managers ever think in this way about the 'support' provided by the larger community, whether they are conscious of the role that the community plays in reducing some of the uncertainties associated with running a manufacturing business. Yet managers with experience of doing business both in cities and in more remote areas certainly seem to find that *business* life is easier in a city.²⁰ Their attitude is that in the city more can be taken for granted, more of one's daily business life falls under the heading of 'routine', and managers even have 'recipes' for dealing with 'crises'. In remote areas, by contrast, individuals have to be self-sufficient to a greater degree than when working in a city.

From the planner's point of view, knowing about economic advantages of decentralised locations, in the form of lower costs of land and labour, is one thing. What he is *uncertain* about are the *disadvantages* that a remote location may hold. For a core location, however, the situation is reversed and this is what makes the core location more attractive. The potential disadvantages are usually known and their consequences can be assessed, while the advantages of a large business community are uncertain. While he is certain that services and social network exist, and that he can use them if he needs to, he does not know whether, when, or to what extent he might need to have recourse to them.

Taking cognisance of the relative risks associated with investment opportunities at different locations provides another set of reasons why firms - especially large ones which are conservative, risk averse, and which can afford to be selective - would shun decentralised locations. As far as large firms are concerned, the

²⁰ This is the gist of information conveyed to Addleson, *et. al.* (1985) in the course of interviews conducted as part of their research into industrial decentralisation policy in South Africa.

uncertainties hide all sorts of potentially problematic situations, while their known advantages are relatively small. The converse holds in the case of core locations. The known disadvantages are fairly small but the unknown advantages are potentially great.

Taking into account, also, the discussion of how investment opportunities are identified by managers of both large and small manufacturing concerns, it is not difficult to understand why the growth of a city leads to a 'virtuous circle' of more growth and more business opportunities, and why the development of a country is associated with a limited geographic spread of industrial activity.

Economic linkages, the focus of traditional theory in the form of agglomeration economies, and the industrial linkage studies that are popular in industrial geography (see Gilmour (1974); Taylor and Thrift (1982a), (1982b), (1983a); Wood (1969)) reveal little of the way in which relationships between businesses affect investment decisions, until we have insight into how individuals view their relationships with other people, or between their organisation and other ones, or how they interpret policies. The relationships are not simply based on the monetary value of inputs or outputs, but involve competitive positioning, the desire to obtain or to maintain a presence in a particular area, and so on.

Given the opportunity, there is ample scope for extending this analysis. Traditional location theory gives a distorted view of the likely impact of relocation policies. In South Africa, the consequence was an enormous waste of resources. Under apartheid, economic logic counted for little and the unproductive use of resources in deference to racially-based ideology was the norm.

The purpose of the section was to reveal how the arguments of the thesis could be applied in order to gain an understanding of particular problems. In the light of this, we would suggest that an analysis based on a subjectivist approach yields some useful insights and constitutes a potentially fruitful way of looking at industrial and other policies.

VII. CONCLUSIONS: RETROSPECT AND PROSPECT

The reader may view the rejection of the methodology of neoclassical economics as too radical, and the form of subjectivism advocated may be regarded as unsuitable for constructing an economic theory because the sorts of conclusions we have reached in the attempt to understand decision-making undermine conventional ideas about the market economy, including the efficiency of markets.

At the outset it was stated that the cardinal matters of the thesis are methodological. The issue of location was intended to serve as a vehicle for defining two epistemologies, as the principle contribution of the thesis lies in identifying and contrasting these epistemologies. For example, Chapter 1 began with two propositions about industrial location: that orthodox location theory does not satisfactorily explain location decisions, but that a subjectivist approach does. Subjectivism, in the form a first-person epistemology, can contribute to understanding industrial location, though there will be differences of opinion over the appropriateness of the approach.

By recognising that many of the criticisms of neoclassical theory are of a hermeneutical nature, the thesis has sought to clarify certain aspects of decision-making. Recognising that the problems are hermeneutical, concerned with how decision-making is understood and represented, is an important step, not only for the insights that it offers, but also because it helps to direct the theorist to particular questions which otherwise may go unasked. It directs one to ask why the language of neoclassical theory does not account for certain aspects of decision-making that are deemed to be important. In general terms the problems were well-known. Perceptive scholars like Hicks ((1976a), (1976b)) and Kaldor ((1972), (1979)) knew that they were somehow tied up with equilibrium. Others, like Mises and Hayek, took the view that there was not enough of human action in neoclassical theory. Both assessments were correct, but what was not understood is that the two issues are interrelated as symptoms of a particular epistemology.

Even today, those grappling with similar concerns have not appreciated the interrelationships between a determinate scheme, its epistemology, and the problems that the theorist is able to explore. Difficulties with the neoclassical scheme are identified by Hahn, for example, as limitations of *specific* equilibrium models (*i.e.*, those of the Walrasian or Arrow-Debreu type), whereas the problems are common to *all* equilibrium models.

In investigating how an equilibrium theory represents the nature of the scheme of things, and in defining the associated epistemology of the third-person perspective, the thesis accomplishes two things. It reveals that neither the epistemology - the how and what of knowledge - nor the ontology of an equilibrium theory - the complete system, or world, that exists out there - have any bearing on the individual's understanding of his 'world'. It suggests that *all* determinate schemes, concerned with systems or processes and their *outcomes*, would involve the same epistemology and ontology.

Problems that have plagued economists, such as the inability to deal with time and uncertainty, are associated with an epistemology which suggests that the world, or parts of a social 'system', are grasped (known) in their entirety. Although they may acquire a different gloss, the problems do not go away by reformulating the notion of equilibrium.

By identifying that critics of neoclassical theory have posed hermeneutical questions, the thesis also points the theorist towards an alternative approach to explaining decision-making. That approach is demarcated by the tradition of interpretative understanding, and we have tried show that, at least from the contribution of Max Weber onwards, there is a distinctive, subjectivist tradition involving attempts to develop a scheme with a different epistemology.

In defining subjectivism as the epistemology of a first-person perspective, the thesis lends coherence to what otherwise might be treated as dissimilar methodological contributions. A common element in the contributions of Weber,

the phenomenologists, and modern hermeneuticists is the exploration of a first-person epistemology. Even if this taxonomy is disputed, it is useful to compare different contributions in terms of their epistemologies.

Defining subjectivism as an epistemology may help to remove some of the confusion surrounding the former. It provides a way of distinguishing between subjectivist and other approaches to social theory by establishing why subjectivism constitutes a distinctive methodology. In the past, different approaches, seemingly with little in common, have gone under the heading of subjectivism. The distinction between first and third-person perspectives confirms that, in general, 'subjectivism' simply meant using a different set of terms, like 'mental states', in conjunction with the ontology and epistemology of objectivist theories.

Recognition of what is truly involved in the first-person perspective helps one also to understand the methodological limitations of Austrian economics, the main contender for a subjectivist economic theory. Austrians have made a conscious effort to distance themselves from mainstream economics. Apart from an emphasis on disequilibrating forces as well as equilibrating ones, which rests on considerations such as divergent expectations, methodological distinctions between the two schemes have not been easy to identify. The thesis helps to show why this is the case, contending that they share the same epistemology.

By the same token, the thesis provides a means of orientation for those Austrian economists who, like Lachmann, are convinced that neoclassical economics has serious limitations but have struggled to pinpoint the source of their dissatisfaction. Austrians may not wish to tackle social problems from the point of view of how individuals understand, and may find the implications of the methodology unpalatable, yet the epistemological distinction is still useful for identifying and even defending one's standpoint.

A. Subjectivism: implications and prospects

The approach to investment decision-making developed in the thesis offers scope for development. A particularly important avenue for further research is to apply

the approach to the decisions and plans of consumers in order to see whether a useful framework for explaining consumers' conduct can be formulated; perhaps one that can be integrated with marketing theory. Some noteworthy considerations have emerged even from the limited investigation of location problems and it is appropriate to highlight these.

A prevailing view about subjectivism is that although it may be suitable for investigating individual cases, it is not an appropriate basis for constructing a theory which ought to be general in nature. To some extent, this criticism is a hangover from the Cartesian desire for a comprehensive meta-framework and also from the deductive-nomological, or 'covering law', conception of explanation, where things are only explained if they are brought under the same covering law. Even placing a different interpretation on the term 'explanation', however, it appears that an important virtue of any scheme that lays claim to providing insight is its ability to generalise. In part the purpose of examining the problems of industrial relocation policies, in the light of the analysis of investment decisions was to show that the arguments do have general applicability. More than this, by employing 'types' of decision-maker - the managers of large and small firms - it is possible to provide insight into how different people think about problems, and how they act. The key is to establish appropriate types, and the typology is based on an interpretative understanding of the experiences, interests, and social relationships of the people concerned. In this case, it appeared that the institutional setting of their business lives could serve as an appropriate and convenient basis for developing the categories required, but one can envisage many other bases on which people could be grouped for different purposes.

The last point suggests that a shortcoming of a subjectivist approach, as viewed from the standpoint of the Cartesian ideal, is that the subject-matter of the social sciences does not lend itself to the construction of broad and general theories. The question must remain whether economists will find that the insights from our analysis satisfy their curiosity and desire for 'an explanation'. In large measure the answer hinges on what people are prepared to accept as an explanation. A

superficial assessment of the use of the two epistemologies suggests that economists have the following choice. The third-person perspective of neoclassical theory has proved interesting as a logical puzzle and not as an explanation of conduct. (The theory also does not predict conduct). A subjectivist approach affords an understanding of individuals' social conduct.

An important aspect of conduct that emerges from this analysis, but is not adequately reflected in economic theory, is the social nature of planning, decision-making. The theorist cannot begin to explain conduct without understanding the social context of decisions and the intersubjective nature of all activity and thought. The importance of this consideration is revealed by a subjectivist methodology and is supported by the 'dialogue' of the hermeneutic circle of understanding.

The consequence, of course, is that subjectivism is underpinned by an entirely different notion of individualism from that associated with a third-person perspective. In the former the individual constitutes his world as a *social* world, all his plans and activities reflect his relationships and dealings with others, whereas the latter pits the agent, here, against the world, over there, and treats other agents as mere things, like rainfall, that influences prices. In this sense, the individualism of neoclassical economics, and perhaps also Austrian economics with its third-person epistemology, is that of an agent who is alone and omniscient.²¹

B. The end of economics?

Subjectivism is commonly, but erroneously, regarded as nihilistic. The inferences drawn from the analysis of investment decisions, since they apparently turn

²¹ This is a paradox of the third-person perspective. The theory would present the individual as something of a 'cog' in the economic machine, forced by the invisible hand of the competitive market to do what is in the best interests of his fellows. In the context of a complete scheme, however, he becomes omniscient and, to a great extent, omnipotent. Whatever he does reverberates through the entire system and, like a potentate, he has the 'power' to make an enormous range of 'choices', constrained only by his budget.

orthodox economic theory on its head, may reinforce this view. If he rejects subjectivism for these reasons, the reader might be tempted to conclude that a theory based on interpretative understanding spells the end of economics. That would indeed be a most unfortunate conclusion to draw.

Our standpoint is just the opposite. Neoclassical economics has reached an impasse, confirmed by the inability of theorists to deal with issues that are important to them. Subjectivism provides a way forward not only because it addresses directly those issues that are of concern, but also because it opens up new opportunities. At the moment neoclassical theory is not making progress, and the obstacle has been identified as the epistemology of the theory. A subjectivist approach is different and that is its strength; it does provide a means of bypassing the obstacle.

It is not appropriate to reject subjectivism out of hand as long as there is at least some agreement that the epistemology of neoclassical theory is a factor that limits the scope of economic analysis. For then the question is not how to improve or to resurrect orthodox theory as an *equilibrium theory*, but what other epistemology is available and how can it be applied. Once this question is posed, we are looking at a type of theory that is completely different to the one with which we are all familiar. The new theory has to be evaluated by criteria other than those of modernism, because it is the epistemology of modernism that is being discarded. It is then incumbent upon economists who agree with the substance of the critique of neoclassical theory, but who find subjectivism unpalatable, to put forward something different.

Alluding to arguments in Chapter 2, the catalytic revolution of the eighteen seventies made markets and exchange an integral part of economic theory but even Robbins's (1949, p.16) definition of economics, which is supposed to reflect the impact of that revolution, was formulated to reflect the methodology of its day including the ideal of *Wertfreiheit*. So it is difficult to recognise that economic problems involve decisions about the use and management of resources.

The problems in their 'true' guise - as problems of decision-making, rather than equilibrium - are now resurfacing, and the subject-matter of a subjectivist scheme covers just those issues that 'have concerned economists but which they handle inadequately within the limitations of the epistemology of a determinate scheme. Within a subjectivist scheme, from a different epistemological perspective, the problems and questions are different. In place of questions about a system and its outcomes are questions of how and why people do things and with what consequences. A notable feature of a first-person epistemology is that social institutions play a prominent part in the answers to these questions.

C. The role of institutions

Mainstream theory is indifferent to social institutions in the same way and for the same reasons that it neglects social relationships. From the point of view of an individual's activities, institutions and his relationships are interrelated. Orthodox theory lacks the capacity to examine his understanding of either. Those that do appear, such as markets and money, have been denatured. So an understanding of institutions is necessary and desirable as an end itself, but this requires an appropriate theoretical scheme. A study of institutions and their role in society involves hermeneutical questions. What do institutions mean to individuals, and how do the institutions 'fit' into their plans?

The desirability of making use of a subjectivist approach, when examining institutions, is illustrated by the problematic foundation of anti-trust or anti-monopoly legislation. Based on conceptions of the size of firms and the structure of industry and relationships between the two, the legislation does not begin to come to terms with the conventional, and also the businessman's, meaning of competition as rivalry (Addleson (1984b) and (1993)). Why has competition policy has been formulated as if competition is associated with the structure of an industry, or with the 'market form'? One answer is that this is the only sort of 'competition' that is compatible with the epistemology of neoclassical theory, which does not accommodate rivalry.

Unfortunately, in the light of the work of Cournot and others, the term perfect *competition* came to be associated with what is, in effect, just a mathematical curiosity - a logical puzzle. States of affairs that did not meet the conditions of perfect competition (because there were fewer agents than the infinite number associated with perfect competition) were deemed to be less competitive, when in fact neither the former concept nor the 'imperfect competition' counterparts have any bearing on the notion of competition.

Legislators, who would have difficulty in deciding whether and to what extent rivalry is present or absent, presumably found a notion of competition based on something observable and measurable (assuming that the crucial problem of defining 'the market' has been solved) to their liking. Guided by economic theory, they accepted that competition was linked to the form of the market.

From a third-person perspective the nature and size of the market is easily defined. From the first-person perspective of a competitor constituting his *Mitwelt* and interpreting his relationships with other people, the concept of 'the market' or 'the industry' is anything but clear-cut. While anti-monopoly legislation fails to legislate about competition, criteria used in applying the legislation, such as 'market share', are conventional, often arbitrary, notions,²² which may bear no relationship to *his* market, as each competitor understands it. 'His market' involves an assessment of whose activities may adversely affect his own business. The market is constituted intersubjectively in terms of an assessment of reciprocal relationships and of the motives and ambitions of other people in relation to one's own. Even among manufacturers, competitive relationships are always in a state of flux,

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By convention, when measures of 'concentration' are applied in judging the desirability of mergers and takeovers, the number of firms within a country is measured. The 'industry' is the *domestic* industry. But there is no justification for the convention if the aim is to establish whether there is sufficient competition, which may well be foreign competition. In many cases, it is policies like tariff protection and not the number of local producers that limits the opportunities for competition. On the ambivalent role of the state in enforcing anti-monopoly legislation see Shentfield (1983).

changing with the types of products being produced, and with advertising and distribution policies.

Problems similar to these apply to the way in which neoclassical economics treats the 'market mechanism'. For the most part the markets of neoclassical theory are as nondescript as 'firms'. Hicks tries to remedy this with his important distinction between 'fixprice' and 'flexprice' markets (see Hicks (1946)).

Whether markets are of one type or the other is, of course, important to buyers or sellers. In flexprice markets they *have* to interpret price changes and take a view on whether prices will move up or down in future. Whether they are farmers, gold mining companies, or foreign exchange buyers they are speculators and there is an element of uncertainty that does not concern the ordinary consumer in the supermarket. The relationships between participants, contractual and otherwise, are different in each type of market. Ironically, the uncertainty of participants in flexprice markets is beyond the purview of neoclassical theory even though this form of market is the stereotype.

These examples illustrate that institutions of neoclassical theory are as much distorted by its methodology as are concepts like choice. We cannot hope to build an adequate understanding of institutions on the foundations of a third-person perspective. An inadequate explanation is a hinderance in the formulation of social policy which may turn out to be detrimental to people's well-being.

At a time when the social institutions of many countries are undergoing radical change, in their formal theory economists have only the flimsiest of frameworks with which to explain or to advise on how markets work and on what factors are likely to promote, or to retard, the transition from one set of institutions to another. In other areas the theory that has motivated the formulation of economic policy with regard to particular institutions appears to be seriously flawed and the policies and legislation equally so.

In looking ahead to the development of a hermeneutical economic theory, it is apparent from the thesis that this approach transcends the barriers between disciplines that modernism erects. It seems that an epistemology which embraces the idea of a complete scheme also lends itself to conceiving of the discipline as self-contained: 'there, in the world that is fully defined are all the issues, and these problems are economic ones'.

When the object is to understand how (and what) the individual understands, problems cease to be 'economic' or 'sociological', because understanding is not compartmentalised into disciplines. In terms of perceptions of people a 'legal matter', for example, may revolve as much around relationships between people as it does economic considerations. The focus of theory becomes the way in which the individual constitutes his intersubjective life world, and on whether, how, and to what extent economic interests and ideological leanings influence what he does.

Our answer to the question of whether subjectivism spells the end of economics is assent only in so far as 'economics' is understood as a framework formulated from a third-person perspective. A subjectivist theory does mark the demise of equilibrium theory and of orthodox economics and, naturally, there will be regrets at the passing of what has proved to be a durable, though not necessarily enlightening, conceptual scheme. Rather, subjectivism is the foundation of a different type of economics. As a language that permits different questions to be posed, it rekindles the discipline, providing a means of augmenting the sphere of economic studies and of revitalising interest in economic, or rather social, problems.

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