The New *Professional Econocracy* and the Maintenance of Elite Power[1]

Introduction

This piece looks to explain a contemporary paradox in regards to those elites who seemingly now rule Britain. The paradox is one of continuing elite power and privilege in an era of eroding elite social structures, increasing precariousness and economic crisis.

From one vantage point elites appear more advantaged than ever. Power and wealth are more concentrated in fewer individual hands, larger corporations and institutions. Inequality is rising fast. Neoliberal economic policy regimes, which clearly benefit those at the top, have remained in the ascendancy for some decades. However, from another vantage point, memberships of many traditional elite social structures, from exclusive schools and social clubs to interlocking networks, all once considered fundamental to sustaining elite power, are in decline. In addition, elite leadership positions are more short term, and institutions and national polities more unstable. In effect, today's leaders are less culturally-homogenous and socially-connected, and more precarious and mobile. In which case, the question posed is: how are elite power and inequality being perpetuated?

Part of the answer suggested here comes out of what I term *professional econocracy*. This has emerged because an increasing proportion of those at the top have educational or professional experiences of economics or related disciplines such as accounting and business studies. The political, industrial and organisational shifts that have been facilitated by neoliberal economic policy dominance (Mirowski and Plehwe, 2009, Davies, 2014), New Public Management (Hood, 1995), financialization (Froud et al., 2006, Palley, 2013) and the 'audit society' (Power, 1997, Strathern, 2000), have boosted their numbers significantly.

As discussed here, *econocracy* advantages contemporary elites in several ways. First, it links disparate elite sectors and institutions together by providing a common ideology and policy framework. As such, *elite econocrats* can now cohere around a sort of shared *lingua franca* that continues to operate regardless of institutional instability and elite mobility. Second, it operates as a form of governmentality (Foucault, 2008), providing a system of metrological tools, practices and mechanisms to effect a top-down 'rule by numbers'. As *econocrats* are central to both promoting econocratic discourse and establishing the technical 'rules of the game', they are also well-placed to work round them. Third, *econocracy* transforms elite instability and mobility into a means of personal gain. It enables elites to move across sectors and networks more easily. It also facilitates short-term gaming of systems and evasion of long-term accountability.

The article focuses on the UK case to develop the account and draws on two sources of data to do so. The first is a demographic audit of elite figures in 2014. Using *Who's Who* and other official sources, the profiles of the Cabinet and Shadow Cabinet members, permanent secretaries in Westminster and FTSE 100 CEOs, were collected and compared to earlier studies. The second source is four overlapping interview-based studies of UK elites in the City (2004-05), Westminster (2006-08, 2013-14), Whitehall (2006-08, 2013-14) and the business community (2013-14). These studies produced over 200 semi-structured interviews with senior figures as well as with those who worked closely with them, such as analysts,

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journalists and advisors. At the highest level, interviewees included 24 top fund managers, 40 (shadow) cabinet ministers, 20 permanent secretaries and ministerial special advisors, and 20 FTSE 100 CEOs.

Sustaining Elite Power in an Age of Fragmentation, Insecurity and Change

There is a clear paradox when regarding the continuing rise of elite power and inequality in the current time. On the one hand, elites appear more socially and culturally fragmented in many ways. They are less likely to share the exclusive backgrounds, educations and formal networks that they once did. They are also far more mobile and hold their positions for much shorter periods. On the other, measures of inequality continue to rise as key elites appear to have more power and greater financial rewards than ever before. Neoliberal economic policy-making, which benefits those at the top most, has continued unabated over decades and in spite of a protracted post-2008 economic crisis.

Traditionally, (post) Marxists and critical elite scholars have focused on the institutions, social networks and cultural influences which sustained the upper echelons of society. Wright Mills's (1956) book on *The Power Elite*, widely regarded as a defining work here, described several mechanisms for ensuring that elites could find common cause. A shared 'class consciousness' and 'psychology' amongst the elite was generated through a mix of elite education and social networks. It was also maintained through top institutional positions, exclusive club memberships, and multiple public and private board appointments. These markers of 'distinction' enabled both inter- and intra-elite sector connectivity. Thus, the basis for elite commonalities to develop were strong and, cumulatively, separated elites from the rest as well as producing more narrow, self-interested decision-making forums.

This work offered the basis for a critique of pluralists for some decades. Data on elite class backgrounds, exclusive school and college attendance, board interlocks and club memberships have all been gathered in the UK (1979, 2014 [1991]) and US (Domhoff, 1967, 2014). Although such research declined after the early 1980s, studies have continued to analyse data on these indicators across varied elite networks (e.g., Maclean et al., 2006, Cronin, 2012, Gonzalez-Bailon et al., 2013).

However, as recent reviews of Mills' work regularly point out (e.g., Freeland, 2012, Naim, 2013, Davis and Williams, forthcoming), globalization, financialization, and new communication and transport technologies have dramatically reshaped those very social structures and institutions upon which elite/class power was founded. So have elements of neoliberalism itself. Over decades, the relentless focus on competition, deregulation and state economic withdrawal, have not only advantaged elites, they have also destabilised many of their established social structures. Such trends have been compounded by the consequences of the financial crisis of 2007-08.

UK elites are now less linked together by shared social and educational backgrounds. In certain sectors, such as the judiciary and military officer ranks, private school and Oxbridge attendance levels remain high (CSM, 2014). However, in other sectors the numbers have been steadily declining for decades. This has been the case amongst MPs across all three main parties (HoC, 2010, CSM, 2014). 33% of MPs in the last Parliament had a private education and 24% went to Oxbridge. It has also been the case with permanent secretaries (Barberis, 1996: 99, 105), whose Oxbridge graduate levels declined from 70% in the inter-war period to 56% during the Thatcher years. It is the same too with top CEOs, a majority of whom in the 1970s had such backgrounds. By 2014 (CSM, 2014), just 22% of FTSE 350 CEOs attended a private school and 18% (12% of the *Sunday Times* UK Rich List) had gone to an Oxbridge college.

Recent research on UK elites and social networks (Bond, 2012, Cronin, 2012) has also noted the decline of exclusive club memberships and questioned their political utility. Similar declines have been noted in respect to the prevalence of corporate board interlocks (Moran, 2003, Schnyder and Wilson, 2014) as traditional 'old boys networks' broke up in the wake of 'Big Bang' in 1985-6. Each of these accounts offers a picture of greater fragmentation and atomisation of elites.

At the same time, both institutions and individual leadership positions now appear to be far less stable. Governments and political parties have been 'depoliticized' as senior civil servants and ministers cede policy-making, economic management and operational power to external, unaccountable experts and institutions (Hay, 2007, Crouch, 2011, Mair, 2013). Long-established political parties and coalitions are in disarray or decline. The corporate sector appears similarly challenged as many FTSE 100 or Fortune 500 companies, once household names, have either disappeared or been taken over (Cox, 2012, Kay, 2013). So too, the financial crisis ended in some of the largest banks and financial institutions either collapsing or being nationalised (Cable, 2009). Thus, everywhere one looks, large, long-established institutions have unclear futures.

Just as the institutional foundations of elite power are now more uncertain so is the ability of elites to sustain themselves at the top of those institutions. The wider literature on working life suggests that employment at all levels, including at the top, is increasingly 'precarious' and 'liquid' (Sennett, 2006, Bauman, 2007). Elites may be ever more highly but they are also extremely insecure and mobile (Freeland, 2012, Naim, 2013, Luyendijk, 2015). Maclean et al.'s study (2006: 143), found that some 45.4 per cent of UK executive directors and 57.4% of non-executive directors of top 100 companies had left over a five year period. Barberis's (1996: 185) study of UK permanent secretaries showed that service lengths have steadily dropped since the 1830s. By 1979-94, the average term was 3.7 years. Ministerial terms, although usually short, have also declined. Reeves and Cleary (2009, see also Davis, 2010) noted that in 1983-87 senior ministers were in post for just under 3.5 years. By 2008 that had dropped to just 1.3 years.

In effect, elites appear more fragmented, destabilised and ever-changing. In which case, the structures for maintaining elite power and advantage, based on consensual, cohesive and enduring elite backgrounds, institutions and stable positions and networks, seems increasingly problematic.

However, this picture of elite fragmentation and precariousness also leaves a conundrum. This is because, over the same period, elite interests have continued to be advanced by a prolonged period of 'neoliberal policy-making' (see accounts in Larner, 2000, Mirowski and Plehwe, 2009, Crouch, 2011, Davies, 2014). This has greatly benefitted those at the top and at the detriment of the rest. Consequently, levels of corporate elite remuneration and national measures of inequality continue to climb (Piketty, 2014). In 1998, the average FTSE 100 CEO earned 47 times the average employee. In 2015 it is 185 times (High Pay, 2015). Recently, Oxfam (2014) reported that the richest 85 people were now worth as much as the poorest 3.5 billion in the World.

This paradox then leaves us with two questions: First, how is ideological elite cohesion and stability maintained across sectors, regardless of the kinds of fragmentation and turnover indicative of advanced capitalist democracies? Second, how do elites, in aggregate, continue to increase their share of resources relative to the majority?

The Emergence of *Professional Econocracy* in the UK

One answer to the questions posed develops out of what I term *professional econocracy*. *Econocracy* has emerged because an increasing proportion of UK elites have an educational and/or professional background in economics and related subjects, such as business studies or accounting. UK leaders have moved beyond a reliance on expert economists and accountants, and are now more likely *to be themselves* economists and accountants. As such, neoclassical economics has become the modern *lingua franca* that unites disparate elites, both within and across sectors and institutions.

According to Fourcade's (2009) historical account, the UK was relatively slow when it came to developing economics as an autonomous academic discipline and profession. Until the 1960s there were few economics programmes and economists were not highly regarded in the British Civil Service. This remained the case even during the years of depression, World War Two and Keynes's presence. Change took place from the 1960s onwards, when economics courses mushroomed, often in relation to the rise of degrees in business studies, PPE and finance. Accordingly, 'economics', previously contained within the realm of generalist 'public minded elites', became a more 'formalized enterprise': i.e., 'a discipline and profession'. This shift then enabled the expansion of economist numbers across several elite sectors from the 1980s onwards. Accordingly, other educational and professional backgrounds, with their associated values, norms and frames, have declined.

Each sector study that I have conducted has revealed just how consolidated the economics profession has now become in the 21st century. It is no surprise that those who work in the financial sector have minimal educational or professional experience in non-economic subjects. Of the 24 financiers interviewed (Davis, 2007) in the London Stock Market, by far the most common degree was economics, usually with finance or accounting. They had minimal experience or knowledge of the actual industries they invested in, and rarely visited companies or met non-board level directors. In fact, many traditional 'investment styles', as well as newer hedge funds and high frequency trading operations, mean that such knowledge is superfluous (Kay, 2012, Cox, 2013, Lewis, 2014).

Looking across at CEOs, there is nothing new about the rise of the professional corporate manager (Burnham, 1941). What is newer is the rise of economics and accounting knowledge as a prerequisite to reach the top, and the parallel decline of alternatives. The 2014 audit of FTSE 100 CEOs revealed that 48% took a first degree or attained another qualification in business management, economics or accounting. 29% took a science or maths subject and 15% a professional degree, or a humanities or social science subject. In addition, 62% had a related professional postgraduate qualification such as accounting or an MBA. In total, 72% had undergraduate and/or postgraduate qualifications in business management, economics or accounting. These figures, compared to earlier studies, show a consistent rise. Maclean et al. (2006: 117), using 1998 data, found that 26% took a first degree in business, management or economics, 35% in science, and 30% in humanities, social sciences or professions. Fidler (1981: 87, 100), using 1974 data, revealed that 38% in total had any kind of formal business-type qualifications. Clearly, over several decades, the percentage of CEOs with economics and/or accounting qualifications has doubled while the numbers from other educational backgrounds and professions have all declined. As one CEO recounted, such a background offers clear advantages for those aspiring to be a captain of industry:

> (Mick Davis, FTSE 100 CEO) 'I did a BCom, with a major actually in accounts and economics, and then joined what was Peat Marwick, then became KPMG for my articles, became a chartered accountant ... I have very clear views which I developed over time, developed observing how businesses which I was auditing were operating … I observed that as I moved into big corporations.'

Very similar trends can be observed at Whitehall where, in recent decades, there has been a significant shift at the higher levels towards economic and accounting knowledge, and away from humanities and social sciences. Barberis (1996: 103) recorded that, from 1919 to 1964, 65% of permanent secretaries had a degree in a humanities subject and 16% in a social sciences one. In 1965-94, the number with humanities dropped to 46% and those with social sciences rose to 38%. Classics was the dominant degree earlier but economics was the one rising fastest later. In the 1970s, in particular, there was a sudden increase of economics posts created (Fourcade, 2009). Although, falling back in the 1980s, the adoption of New Public Management and audit practices from the private sector (Hood, 1995, Power, 1997, Strathern, 2000), as well as growing Treasury control over the Service, each encouraged new growth.

This century, economist numbers across the Civil Service have more than doubled, from 607 in 2001 to 1295 in 2014 (figs. supplied direct by GES). The August 2014 audit of 25 permanent secretaries listed, found that nine had an economics degree, 12 had worked in the financial sector during their career, and 13 had worked for a period in the Treasury. 18 of the 25 had at least one of these background elements. Before 1983, no Treasury permanent secretary had an economics degree. Since then, all five have (Macpherson, O'Donnell, Turnbull, Burns and Middleton) and all five have had periods, before or after, working in international finance (the IMF, World Bank, investment banks). Similar educations and professional experiences are also attributable to the last three overall Heads of the Civil Service. As one former advisor since the 1970s explained, economics is becoming increasingly essential in order to join the higher ranks:

> (Alan Budd, Chief Economic Advisor) 'what's happened is they're [economists] everywhere, and also ... economists could go to the top ... And so it's increasingly assumed that if you're going to get to the top in the civil service you'd better know some economics.'

The transition has been less marked amongst UK politicians compared to many other nations (see Markoff and Manecinos, 1993). Although, what is clear is the general narrowing of experience, with a rise of 'professionalised politicians' at the top and a strategic emphasis on 'the economy' as an issue. The numbers of manual workers and those from the professions, such as law, have declined steadily since 1979 (see HoC, 2010: 5). Those with a background in politics itself (e.g., as political advisor, think-tanker) have increased most. The largest single occupation represented throughout has been business, with a quarter of all MPs coming from business in 2010. These shifts have become increasingly reflected in the make-up of the main party front benchers. Davis's (2010) comparison of older and younger (Shadow) Cabinet Ministers noted the decline of humanities and law graduates and the sharp rise of those with PPE degrees. The August 2014 audit of 45 (Shadow) Cabinet Ministers recorded that 19 had studied economics at some level, the large majority through their PPE degree.

Although few front bench politicians are pure economists, good economic management is always ranked highly as one of 'the most important issues' for voters (Ipsos-MORI) and is usually a priority campaign topic (hence 'it's the economy stupid!').

Thus, economics as a profession has come to be adopted in multiple elite sectors, institutions and networks in the UK. Professional economists have not only grown in number they have also grown in seniority, moving from junior or advisory roles to elites, to becoming elites themselves. This has largely coincided with the period in which a neoclassical, post-Keynesian form of economics has come to dominate. Thus a new *professional econocracy*, one closely linked to political and economic 'neoliberalism', has emerged.

As the next three sections explain, *professional econocracy* operates in several ways, each of which work to maintain elite power and inequality. On the one hand, it is a modern lingua franca that presents a set of ideas, norms and interpretive frameworks which, in turn, contributes to a shared neoliberal ideology (Mirowski and Plehwe, 2009, Crouch, 2011). Elite actors draw on this, whether developing political policy-making, making market investments or developing a regulatory framework (Markoff and Montecinos, 1993). On the other, it helps create a neoliberal form of 'governmentality' (Foucault, 2008), which situates leaders at the top of a 'continuous individualising pyramid' of power, producing a set of techniques and instruments of control (see also Larner, 2000, Fourcade, 2009, here). This itself is a precondition for a top-down 'rule by numbers' (Rose, 1991, Miller, 2001). Lastly, *econocracy*, while contributing to leader precariousness and instability, also offers a means of elite mobility across sectors and networks (Wedel, 2009), as well as the means to avoid long-term accountability.

***Professional Econocracy* as the New Basis for Elite Ideological and Institutional Cohesion**

First, *professional econocracy* contributes to a shared 'neoliberal ideology' and set of interpretive frameworks that are established and translated across elite groups and networks. Although the intellectual origins of this are diverse, a number of core values have been established which, in sum, have produced 'a relatively coherent theoretical and ideological framework' which 'facilitate[s] the governing of individuals from a distance' (Larner, 2000: 6, Mirowski and Plehwe, 2009, Davies, 2014). This ideology has created a series of standardised norms, values and objectives, particularly in relation to the general post-Keynesian neoclassical economic consensus that has come to dominate since the late 1970s. These are as detectable in the higher levels of the civil service and main political parties as they are in the financial world and business community, and include promoting: open trading borders, free movement of capital and efficient capital markets, low inflation and price stability, stable currencies and exchange rates, state withdrawal from industry, supply-side measures such as low taxes and less regulation, monetarist policy levers over fiscal ones, and market competition and market logics over state ones.

There are differences of detail and emphasis, as well as in relation to workers' rights and levels of welfare-state support. There is also space for more alternative economist and media voices, from Adair Turner and Joseph Stiglitz to Paul Krugman and Martin Wolf, to offer critical public commentary on neoclassical norms. However, these foundational elements of mainstream economic thought are, under normal conditions, generally shared across the elite spectrum:

> (Austin Mitchell, Labour MP) 'The Thatcher revolution, reform, whatever you want to call it, basically won the argument too, the centre right won the economic argument. And that's accepted by the centre left ... A generation are settled and the Labour Party accepts a market economy.'

> (Terry Leahy, FTSE 100 CEO) 'A competitive society at every level is able to compete internationally. And it means less regulation ... without the profit incentives it's difficult for government to allocate resources on too large a scale. So they should do less, and that means the private sector has to do more.'

Within this accepted normative framework, leaders across business, public administration and politics can develop and promote wider economic visions across sectors. In the Thatcher years, ministers and senior civil servants promoted economic policy narratives around control of the money supply, global trade, deregulation, and new privatization initiatives, aimed at attracting inward investment and private sector expansion (Jenkins, 2006). On George Osborne's arrival in 2010, he promised 'a new economic model', a 'new fiscal policy framework' and 'supply-side revolution', aimed at paying off the deficit and sending positive signals to bond markets and international investors (Osborne, 2010). In-between, New Labour (Toynbee and Walker, 2010) offered their own innovative narratives but only within the established economic consensus. Gordon Brown reinforced notions of state withdrawal from industry and light-touch regulation, and set out his 'golden rules' for the operation of fiscal policy, promising 'no return to boom and bust', again encouraging international investment:

> (Stephen Byers, former Labour Minister) 'we want to have a tax climate which is sort of attractive for international companies to come to the UK, we want to have a City which is not overregulated but has the freedom to grow ... It was more about creating the right environment and climate for wealth creation ... a lot of it was about demonstrating how we felt we had to act to show our economic credibility.'

Likewise, appealing narratives about new investment trends are generated by financiers and CEOs, and then exported to the governing classes (Davis, 2002, Froud et al., 2006). The 1990s, for example, first promoted the emerging bio-sciences sector and then pushed the TMT boom (Telecommunications, Media, Technology). The accompanying cross-elite accounts presented 'the new era economy', 'the creative' or 'knowledge-based economy', and the 'era of permanently low inflation' (Shiller, 2000, Cassidy, 2002). Since the 1980s, trade narratives have also been created around the 'Four Asian Tigers', then the 'BRIC' economies and now the 'N-11' (Next 11). Politicians and civil servants then support them in trade missions, tax breaks and through diplomatic activities:

> (Martin Sorrell, FTSE 100 CEO) 'if you're running the country, as we know from recent events, or possible future events, there's a limited amount that governments can do about it and for all sorts of reasons. And I think BRICS and Next Eleven are on the upswing ... just like companies ebb and flow, countries ebb and flow, regions ebb and flow ... you have to go with the flow.'

That *professional econocracy* operates ideologically and symbolically is evidenced by its continued purchase on public debate and state policy even when economies are struggling, or neoclassical economic theories are not born out (Markoff and Montecinos, 1993). Economic principles and broad visions, even widely-agreed ones, frequently fail. They often lack hard evidence to support them, only hold good for specific circumstances and periods, or rely on exclusions of real-world factors to operate (Keynes, 1936, Minsky, 1982, Quiggin, 2010, Keen, 2011). Neoclassical economists have yet to explain why, according to standard market theory, the 2007-08 financial crash happened at all. They continue to build models based on general equilibrium theory and argue for the era of the 'great moderation' of the business cycle (Quiggin, 2010, Keen, 2011). The Efficient Markets Hypothesis, hugely influential in setting up and regulating financial markets, is full of logical contradictions (Quiggin, 2010). New technologies, new derivatives and new emerging markets, all presented according to market logics, have each also increased system risks and produced losses in the trillions and financial collapses (Cable, 2009). The historical implementation of audit society and risk management systems is peppered with large-scale failures to prevent fraud or financial collapse (Power, 1997, 2004).

In politics, politicians continue in the face of disastrous policies because they believe, according to economic principles and consensus, that there is no 'credible' alternative (TINA). Nigel Lawson, Gordon Brown and George Osborne have all failed to adhere to their own iron rules and their forecasting models. Monetarism, as a policy for restricting inflation in the 1980s, had mixed success (see Jenkins, 2006, Crouch, 2011) and many of its practices were eventually abandoned. Brown often reinterpreted his own 'golden rules' and presided over the largest boom and bust period in post-war history. Osborne continues to alter his own deficit reduction forecasts as the economy fails to shift course as predicted. Interestingly, across many sets of interviews, those at the heart of these constructions were often critical of the discipline and its practical application:

> (anonymous fund manager and economist) 'I think the whole thing is utterly disreputable. Competitive markets are not efficient markets. The academics have taken us all up the garden path and the practitioners have enjoyed making money from the whole thing'
>
> (Norman Lamont, former Chancellor and economist) 'Economics, it's useful as a way of thinking but it isn't really a practical tool for politics. And I'm extremely sceptical about economists, frankly ... I don't really believe in forecasting but I've never met anyone who's been chancellor who does believe in forecasting. Lawson doesn't, Healey doesn't.'

Thus, despite the banking crisis and economic recession that has followed, most core elements of the neoclassical economic policy consensus remain in place. As Quiggin (2010) points out, grand 'zombie economic' theories, models and forecasts continue to operate and be espoused. Why is this so?

Econocracy as ideology is one part of the answer. Economics cannot be conceived outside of its current neoclassical components. For Markoff and Montecinos (1993) it has both symbolic and legitimacy-conferring roles. The new *professionalised econocrats*, because of their core, high-level training in neoclassical economics and involvement in economic visions and narratives, are personally invested in this ideology. Another part of the answer is less to do with ideas and conscious agency, and more to do with *professional econocracy* operating as a form of governmentality: that is, as a form of disciplinary power that is organised through a set of metrological-technical tools, techniques and discursive practices.

Professional Econocracy, Neoliberal Governmentality and Rule by Numbers

In Foucault's 1978-9 biopolitics lecture series (Foucault, 2008) neoliberalism was presented as a contemporary form of 'governmentality'. As he argued, its core ideas have been inculcated in the development of modern state institutions. Ideas are then manifested as a set of practices, devices and instruments which, when deployed have come to discipline both leaders and citizens alike. As such, practices can be enacted unthinkingly even when the ideas behind them lose credence. Foucault's governmentality framework has been used to interpret contemporary manifestations of neoliberalism (Larner, 2000), the introduction of audit and numerical forms of judgement and control (Rose, 1991, Miller, 2001), and been applied to the economics profession itself (Fourcade, 2009: 26): 'economics is not only a discursive form – a knowledge, a discipline. It is, essentially, a profession.'

Thus, even when the larger ideology and grander visions of *professional econocracy* break down, it persists at a more mundane and micro level of discursive practice. Central to *econocracy's* maintenance is that its grand and vague ideas can be broken down into simpler econometric models and short-term accounting targets. Whether or not monetarism worked, dynamic stochastic general equilibrium modeling is accurate, or a 'new economy' is emerging, is all fairly irrelevant as long as specific targets associated with those narratives are reached. Thus, by default, *econocracy*, in practice, morphs into instruments and tools of econometrics and accounting targets. Such disciplinary technologies are negotiated between elites and then imposed in a top-down rule of numbers.

So, in finance and business, larger economic visions and investment strategies are reduced to a series of indices, benchmarks, and simple financial targets. All fund managers, CEOs and CFOs have multiple meetings with peers and investors, in which sets of numerical targets (e.g., share price, returns on capital) are negotiated and established as part of the larger strategy or narrative (Pratten, 1993, Golding, 2003). So too, in government, ministers and civil servants negotiate and agree quantifiable targets, as part of a wider political or economic policy (Rose, 1991, Thain and Wright, 1995, Miller, 2001). In effect, the bare numerical targets become proxies for the larger economic narratives:

> (Terry Burns, Treasury Permanent Secretary) [on implementing monetarism] 'what you very quickly learn is that events will never turn out quite as you expect ... we moved gradually to looking at a wider set of monetary indicators ... growth would be established by getting the budget deficit under control, that you would have monetary conditions that were aimed at having a relatively steady growth of nominal GDP, and generally having a focus upon nominal variables.'

> (Vicky Pryce, Co-Director of Government Econ Services) 'The Labour Party Manifesto used to be translated into a number of public service agreements (PSAs). So there were all these targets, things that had to be met over a number of years … I was the person responsible for PSA one, productivity for the UK economy. And of course we would measure our productivity … There was a whole system devised by the Treasury.'

Although numerical targets are more defined and measurable than theories and narratives, they are also malleable. *Econocrats* are well-positioned to influence their construction for two obvious reasons. First, they possess the economics and accounting knowledge necessary to understand how they are devised and selected. Second, they themselves are often part of the negotiation and construction of auditable targets and metrics used to evaluate their future selves as well as others. As economic sociologists and political economists have shown in other contexts (Grannovetter and McGuire, 1998, Slater, 2002, Bowman et al., 2014) those who participate in negotiating the rules and parameters of new markets or contracts are then advantaged when they come into being:

> (Alistair Darling, Chancellor) 'If you look at the OBR's modelling now, all their modelling is based on this bow wave. You'll see that economic growth comes back and then it goes up then it comes down ... forecasting is simply the sum of all the assumptions you make.'
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> (Mark Wilson, FTSE 100 CEO) 'I've got the investment thesis, which I launched in March, and that's very simple, and it's got five key metrics. We focused all those shareholders on five things. That's it, because shareholders will focus on what you ask them to focus on ... And you just need to align with the same metrics that you're giving the shareholders.'

Because *econocrats* help set targets and tools of measurement, they are also well-positioned to modify them as conditions change. Thus, on the one hand, they 'govern by numbers' (Rose, 1991, Miller, 2001), from the top of the pyramid down but, on the other, they are able to manoeuvre around those same targets if they need to. The practice of altering accounting assumptions and measures to meet institutional targets has become commonplace in the UK Treasury. The Thatcher governments reclassified the income from privatizations as 'negative expenditure' rather than 'receipts' and so were able to claim they were hitting their PSBR (Public Sector Borrowing Requirement) targets (Pliatzky, 1989). Measures of inflation and other metrics were readjusted during the New Labour years (Jenkins, 2006). Osborne now includes estimated but unconfirmed future sales of state assets in his current accounts. Such trends have also become common in large companies where director pay is increasingly tied to share price growth. Consequently, CEOs and CFOs are driven to thinking about short and mid-term financial results that affect share values (Froud et al., Kay, 2012, Cox, 2013). Decisions about R & D, takeovers, restructurings, disposals, borrowing and tax vehicles, as well as being utilised for long-term strategies may also be selected for achieving short-term financial targets:

> (Andrew Turnbull, former Head of Civil Service) 'it looked as though our financial position was actually rather good ... the Brown/Balls' mantra was balance across the cycle. But you kept redefining the cycle in ways that were beneficial to you and you didn't take account of the fact that a lot of the revenues that you were treating as kind of long-term permanent revenues were themselves a product of the boom.'
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> (Paul Woolley, fund manager) 'What is fair priced? ... There are an extraordinary number of anomalies which enable you to add value ... and I can see how people get sucked into corrupt accounting. They start realising they've only got to say what they think profits are going to be, that the price goes up.'

In effect, *professional econocrats* both discipline others and are disciplined by the tools and practices of neoclassical economics. Yet, at the same time, their positions give them greater flexibility and agency than the majority lower down the pyramid. They are centrally situated to co-create and alter economic visions and narratives, and also to adapt to failing forecasts or difficult targets. Thus *econocracy* becomes a fluid, malleable thing that reflexive elites may manoeuvre around while, at the same time, imposing its rule by numbers more rigidly on those below.

Professional Econocracy: From Accountability and Precariousness to Mobility and Productive Advantage

In many respects, *professional econocracy* operates as a means of elite accountability, competition and turnover. It is a very modern manifestation of polyarchy. It enables elites to assess and evaluate each other according to the agreed norms, narratives and tools of neoclassical economics. Instead of the clash of ideas there is a competition based on perceived economic competence by elites of other elites. What was once simply applied downwards, through the mechanisms of NPM and the audit society, is now applied sideways, across elite networks and sectors.

Thus, international institutions and think-tanks, such as the OECD or World Bank, compare the political leaders of national economies, on the basis of GDP growth rates, national debt levels, tax rates, productivity, PISA rankings and so on (Markoff and Mantecinos, 1993, Cerny, 1997, Davies, 2014). Financiers and CEOs then make investment decisions, in part, based on these shared assessments. Ministers and civil servants evaluate the productivity and budgetary controls of other government elites and the leaders of public and private institutions (Thain and Wright, 1995, Jenkins, 2006). At the same time, CEOs and financiers are judged on the economic performance of their companies, in terms of rising share price, productivity levels and returns on investment (Pratten, 1993, Golding, 2003). So, in *professional econocracy*, today's leaders are part of extended matrices of economic evaluation which act as an alternative, elite-centred set of checks and balances:

> (Dan Corry, senior economic advisor) 'if a big City person or the head of a big company goes on the telly and says … "if Labour win the election it'll be bad for business, growth will be lower, public spending will get out of control, we won't be investing in Britain anymore" ... then the public, to some degree, think these are the guys that know the money.'
>
> (Gordon Midgley, financial analyst) 'All large funds have centralised research departments and take a house view on all major companies ... But major investment firms are now global. So the house view develops a global view of economies and countries and sectors to invest in.'

The increasingly rapid turnover of elites in top positions (Freeland, 2012, Naim, 2013, Luyendijk, 2015), suggests that such elite competition works. It is clearly a feature of *professionalised econocracy* in the UK, as the August 2014 audit of UK elites confirmed. Of the 25 permanent secretary level civil service posts listed (UK Govt., 2014), 11 had been in position less than two years, and only four for more than four years. 19 of the 45 front bench (shadow) ministerial posts had been in their position for less than two years, and a further 15 for less than four years. 30% of FTSE 100 company CEOs had been in post less than 2 years, and another 35% less than 5 years. This turnover of elite staff and sense of institutional instability, has been a regular feature in each set of elite sector interviews (Davis, 2007, 2010):

> (Polly Toynbee, political journalist) 'the numbers of DTI Ministers, the numbers of Europe Ministers for heaven's sake ... they [civil servants] just get randomly shuffled about in the same kind of way by heads of department.'

> (Paul Walsh, FTSE 100 CEO) 'I had a three-year contract, then it went to two-year and then it went to one-year. A rolling one-year contract I think when I cease to be Chief Executive … Now at the end of the day a CEO position is a high risk position.'

However, from an alternative perspective, elite turnover and mobility may also be a means of advantage. This is because *professionalised econocracy* provides key structures and mechanisms through which elite *econocrats* may also move and prosper.

For one, it enables the transposability of elite personnel, as well as their recognised discursive practices and tools, to move across organisational sectors and networks. A form of 'institutional isomorphism' (DiMaggio and Powell, 1983) is in play, whereby a mix of business management philosophies, economic and accounting norms and disciplinary tools, are adopted across both public and private sector institutions. Several accounts (Hood, 1995, Power, 1997, Strathern, 2000, Moran, 2003) have recorded how a combination of NPM (New Public Management) and audit practices, taken from the financial sector, have been absorbed into public sector organisations.

Similarly, management and accounting systems are derived from a small number of business consultancy and accounting firms servicing both public and private. For example, In 2015, just four multinational accounting firms (PwC, Deloitte, KPMG, EY) had contracts, covering audit, tax advice and consultancy services, with 96% of FTSE 350 companies. All four firms also regularly provide representatives to sit on advisory panels for government policy and regulatory bodies, as well as offering seconded staff for lengthy periods to the HMRC (PAC, 2013). Such elements of institutional isomorphism, based on economic and financial management, then create the conditions of elite transposability across sectors, and across the public-private divide (see Wedel, 2009, Ferguson, 2012, Gonzalez-Bailon et al., 2013).

Second, mobility in *professional econocracy* has itself become a source of personal gain. This is because shorter timespans of office mean greater scope for manoeuvring around accounting systems in the short-term, and thus weaken personal long-term accountability. If *econocrats* are ideally situated for both co-creating and modifying targets and accounting tools, so they are also perfectly placed for gaming those systems over limited periods:

> (anonymous current senior Treasury official) 'if you're a government, you want to have more things. You want to announce you're going to open new schools and hospitals and so on, and if you can find a way of doing that off balance sheet, that's quite convenient ... in my experience governments generally want economies to grow by whatever means and in whatever places.'

> (David Atkins, FTSE 100 CEO) 'People can [if they want] increase the profits of a company simply by borrowing more money at ridiculously low interest rates, and buying more property. So you see you can influence the profits very significantly ... with a couple of adjustments any analyst worth his salt can turn that into an earnings forecast.'

Ultimately, the mobility of *econocrats* who move on every two to four years, itself becomes an advantage rather than a means of personal instability. Politicians and civil servants can sell state assets to then offer short-term tax cuts, while building up long-term social problems, such as in council housing (Meek, 2014). They can also borrow off-balance sheet to build new capital projects. Since the Major government, PFI projects with capital costs of almost £55 billion have been built but have accrued long-term debts of £301 billion off-balance sheet to do so (Benjamin, 2015). Something similar is happening with the student loan system in higher education (McGettigan, 2013). In each case, *econocrats* will have been able to move on with their legacy long before the political and financial repercussions hit.

It is just the same with financiers and CEOs. Reputations, financial packages and bonuses can all be garnered off the back of hitting short-term targets and accounting manipulation. But, by the time companies begin to struggle with debt or lack of investment, leaders have already left (Cox, 2013, Luyendijk, 2015). CEO pay rises have not only increased at rates far in excess of ordinary pay, aggregate rises have little link to long-term company performance, growth or profits (see High Pay, 2012, Kay, 2012, Cox, 2013). Market bubbles, in property, commodities, shares and financial instruments have all been puffed up to extreme levels, leading to large bonus and dividend payments before markets then crash with real economy consequences (Cable, 2009, Engelen, et al., 2011, Ferguson, 2012). In the lead up to the financial crash of 2007, the derivatives market rose in value over a decade, from $15 trillion to be valued at $600 trillion, or close to 12 times total world output (Cable (2009: 34). When the financial system finally imploded it was national budgets, state welfare systems and ordinary citizens which then paid the long-term price.

Conclusion

The rise and workings of *professional econocracy* have been discussed here in relation to the UK Case. But, arguably, it is a global phenomenon, going beyond ‘Anglo-American style’ or ‘liberal market economies’ (LMEs). Markoff and Mantecino’s (1993) account of Chile, Babb’s (2004) of Mexico and Mitchell’s (2002) of Egypt, reveal much about how the infiltration of Western- (usually Chicago School) educated economists into state machines have profoundly affected these states (see also Fourcade, 2009). Others have also traced such impacts at the level of transnational institutions and think tanks (Larner and Walters, 2004, Mirowski and Plehwe, 2009, Tsingou, 2015). That said, how and why *professional econocracy* develops, as well as the techniques, tools and discourses it deploys, has specific national and temporal elements.

In the UK case, decades of neoliberal economic policy hegemony, combined with the widespread adoption of NPM, financialized and audit-driven logics, have worked to reshape the professional profile of elites across many sectors. Contemporary leaders are increasingly likely to have economic and related professional qualifications and experience. Indeed, such backgrounds provide a clear advantage when competing for top positions, enabling elites to better engage with Britain’s market-driven democracy and its associated financialized and audit-driven governance systems.

As explored here, *professional econocracy* works in various ways that maintain elite power and financial reward, often at the expense of wider society. At one level it works as a form of ideology, maintaining elite cohesiveness in more unstable and fragmented times. It unites disparate groups of elites across institutions and sectors. As traditional social and institutional elite bonds, developed through exclusive schools, colleges, clubs and boards, each erode, so the professional and ideological bonds of neoclassical economics, business studies and accounting, take their place. Thus it provides the basis upon which norms, values and economic narratives can be agreed across elite sectors.

Second, *professional econocracy* also operates as a form of governmentality, built on the tools, techniques and mechanisms of neoclassical economics, financialization and audit systems. This facilitates a top-down 'rule by numbers', organising the practices of governing institutions and citizens. But, within this, *econocrats* are also well-positioned to work flexibly round those same rules and to adapt to their own systems. Those below have economic targets and audits imposed rigidly upon them, while elites may manoeuvre around them.

Lastly, and perhaps counterintuitively, *econocracy* enables elites to continue to prosper through mobility. Elites can now move more easily across sectors and networks, finding recognisable discourses, tools and practices wherever they go. Elite professional transposability is facilitated. In addition, as elites stay in position for shorter periods so they are more able to game systems they have co-created to their own advantage. Annual accounts and targets can be creatively shifted over two-to-three year time slots; a period which now equates to the average term a leader is in post. Thus, *econocracy* has become a means by which elites can continue to thrive amid the 'creative destruction' of modern, turbo-charged, financialized capitalism.

Interviewees Cited/Dates of Interview

David Atkins, CEO of Hammerson 2009-, 27th August 2014

Sir Alan Budd, Senior Economic Advisor to Treasury 1970-74, 1979-81, Chief Economic Advisor 1991-97, Head of OBR 2010, 30th June 2014

Lord Terry Burns, Chief Economic Advisor to Treasury 1980-91, Treasury Permanent Secretary 1991-98, 2002- Chairman Santander UK, 15th July 2014

Stephen Byers, Labour MP 1992-2010, various cabinet posts including Secretary of State for DTI 1998-2001, 4 September 2013

Dan Corry, senior economic advisor to Labour in DTI, (Shadow) Treasury and No. 10 Policy Unit 1989-2010, 5th August 2013

Alistair Darling, Labour MP 1987-2015, various cabinet positions 1997-2010 including Chancellor of the Exchequer, 2007-10, 14th January 2015

Mick Davis, CEO Xstrata, 9th September 2013

Lord Norman Lamont, Conservative MP 1972-97, various ministerial positions including Chancellor of the Exchequer, 1990-93, 28th June 2013

Sir Terry Leahy, CEO of Tesco 1997-2011, 15th July 2013

Gordon Midgley, Director of Research, Investment Managers Association, 12 March 2004

Austin Mitchell, Labour MP 1977-2015,15th February 2006

Vicky Pryce, Chief Economic Advisor DTI/BiS 2002-10, Joint Head of Government Economic Services, 2007-10, 22nd May 2014

Sir Martin Sorrell, CEO WPP, 11th September 2014

Polly Toynbee, political columnist for the *Guardian*, 25th August 2006

Turnbull, Lord Andrew, Treasury civil servant 1970-94, Permanent Secretary to Treasury 1998-2002, Cabinet Secretary 2002-05, 18 September 2013

Paul Walsh, CEO Diageo 2000-13, 28th August 2013

Mark Wilson, CEO Aviva 2013-, 17th July 2013

Paul Woolley, Chairman of GMO UK Ltd, 29 April 2004

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