Epistemes and economic thought: Foucault’s reading of the emergence of classical political economy
The term *episteme* designates the system or foundation that constitutes the “rules of formation” for *all* actual statements, no matter how diverse, that are made in the course of discourse (scientific or otherwise) at a certain historical moment. The episteme acts as an interdiscursive horizon, situating all historically deteminate discourses, different and dispersed, in a common spatial field. (Amariglio, 1988, 586-7)

The procedures of uncovering the unspoken rules of discursive formation which silently but inexorably determine the possibilities of what can be and has been said is called *archaeology of knowledge*. (587)
Shifting epistemes during the transitions to capitalism:

16th Century: The age of similitude and resemblance
  Copernicus, Bodin, Davanzatti, Gresham

17th-18th Century: The Classical age of representation
  Law, Condillac, Grasin, Galiani, Quesnay, Turgot

19th Century: The age of Man
  Smith(?), Ricardo, Marx, neoclassicals...
The age of similitude and resemblance: “Metal resembles the stars”

During the 16th Century, the economic thought focused on two problems:

1. The problem of prices: “the absolute or relative character of the increasing dearness of commodities and the effect that successive devaluations or the influx of American metals may have had upon prices” (Foucault, 1970, 169)

2. The problem of monetary substance: “the nature of the standard, of the price relation between the various metals employed, and of the distortion between the weights of coins and their nominal values” (169)

“Metal appeared only as a sign, and as a sign for measuring wealth, in so far as it was itself wealth.” (169)

“An equivocal glitter, for it reproduces in the depths of the earth that other glitter that signs at the far end of the night...” (173)
Mercantilism (in the cusp of a slow shift in epistemes)

16th Century:
Precious $\rightarrow$ Price $\rightarrow$ [Measure & Exchange]

17th Century:
Exchange $\rightarrow$ [Measure & Price]

“All wealth is coinable; and it is by this means that it enters into circulation—in the same way that any natural being charaterizable, and could thereby find its place in a taxonomy; that any individual was nameable and could find its place in an articulated language; that any representation was signifiable and could find its place, in order to be known, in a system of identities and differences.” (175)
The Classical age of representation: “Analysis of wealth”

“The function of representation in the Classical age is to order all knowledge in networks or relations of identity and difference.” (Amariglio, 1988, 591)

During the Classical age, the knowledge of economy (human body) is thus restricted to ordering, measuring, constructing, and interpreting such sign systems. (591)

“...knowledge is entirely a matter of the empirical observation of ‘surfaces’ and not speculation upon ‘deaths.’” (592)

“There is no ‘life’ in the episteme of the Classical age, neither is there production, nor an all-pervasive human psyche that directs unilaterally the economic movement of all things.” (592)
The Classical age of representation: “Analysis of wealth”

“Exchange is the great table of equivalences, analogous to the taxonomic tables of natural history, that permits wealth to represent and order itself in relations of equality and inequality, of identities and differences. Hence, it is mostly in the process of exchange, and not prior to it, that value is constituted.

Even where value is treated as having a pre-circulation origin (as in physiocratic theory), value arises on the basis of Nature’s gift, the produit net, and not on the basis of some human attribute or quality. Value has no center, no point of origin, in Man’s body.”

(593)

Money-as-sign vs. Money-as-commodity (Money as pledge)
The age of Man: The episteme of classical political economy

Contrary to the eternality and universality of Man, the presupposition of humanism, Foucault tells us that Man, conceived as the origin and end of knowledge, must be considered a very recent ‘event’.” (Amariglio, 1988, 586)

What is the difference between “analysis of wealth” and “political economy”?

According to Foucault, modern theories of value since Ricardo, and not Smith, seek to conceive value as a relation of depth. Why?

What is the notion of body that underlies classical political economy? Laboring body or desiring body?

Bibliography