
Book Review

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Anton N. Oleinik, *The Invisible Hand of Power: An Economic Theory of Gatekeeping*. New York: Routledge, pp. 205, £95.00, ISBN: 13: 978-1-84893-524-2 (hbk).

Beyond being simply a tribute to interdisciplinary economics, this book shows the path for those who believe that theories of power can at best be incidental to and at worst be the unfortunate byproduct of the transactions of markets, organizations and business firms. Even when considered in the realms of critical sociology and ethnography, Anton N. Oleinik's search for power and its agents yields unlikely candidates such as universities and their dual (internal–external) labour markets, courtrooms, academic publishing, alongside business firms, small- and medium-scale companies. Economists, sociologists, geographers, political scientists and legal scholars would benefit from reading this book which masterfully disperses a nuanced study of economic processes across the widest range of epistemes, such as the judicial system, financial crises and the labour market, that churns out temporary and non-temporary academics.

There is no whiff of either disciplinary superiority or insecurity in the author's writing—he does not in a single sentence dismiss neo-classical economics, public choice theory or (new) institutionalism even as he mingles insights from a galaxy of historians, social theorists, sociologists and radical thinkers such as Max Weber, William Connolly, Michel Foucault, Georg Simmel and Charles Tilly, to name merely a few. Rational choice or the bread and butter of neo-classical economics rubs shoulders with obscure structures of power in this foray into economic thought. Bargaining and rationing transactions, though they point in different directions of who the central drivers of power are—markets in the case of bargaining and managers or bosses in the case of rationing transactions—are both central to ideas of where and how power emanates and flows. And so, Oleinik gently points out the inadequacy of Foucauldian theories in accommodating strategic modalities of domination and the stubborn refusal of public choice theory in admitting structural manifestations of power in the functioning of markets. Here, public choice theory is open to a definition of power as power of a certain 'actor's ability to achieve a desired result' but not power over which emphasizes an 'actor's ability to achieve a submission (compliance) of another actor which, in turn, can bring the desired result' (p. 4).

The theory of gatekeeping, the power triad and the principle of domination by virtue of constellation of interests co-mingle in this brilliant exposition of how power can insinuate itself into transactions in self-professed value-neutral spaces such as markets and featuring seemingly equal actors or peers. And having insinuated themselves, the author proceeds to indicate how such transactions posit asymmetrical gains that are at once monetary and non-pecuniary. The novelty of this foray into 'modern heterodox economics' lies in Oleinik's use of regression techniques and econometrics to test and falsify 'risky predictions' that have a home in some of the most radical theories of social science. All these predictions add up to showing that the operation of market, organizational, financial and judicial transactions of power results in otherwise implausible changes in economic behaviour. He offers these insights through following the movements of the most subtle mechanisms of the gatekeeper (the judge, the publisher, the tenure committee, the government) through which conformity of 'B' and 'B' type actors, such as the appellant, the readers, the students and the population, are secured. Gatekeeping is itself defined as 'an important strategic component of power' (p. 32) and an invisible 'technique for imposing will' that flows from hidden structures of power (p. 13).

Such an exposition becomes possible by paying attention to the most obscure formulations of power—and in this, he deftly improves upon the Foucauldian move to seek out the dispersals of power, to trace their congealings at the points of their seemingly innocuous making. How have lawyers managed a hegemonic monopoly over legal expertise and representation in the courtroom? By asking this very rudimentary question, he immediately opens up to critique what is presumed to be an unavoidable package deal of claiming due process and civil rights. The costs of partial information-sharing, the judge's conscious move to be blind to cultural or social positions, institutional and procedural barriers are only some of the factors that result in a very skewed distribution of gains in the power triad that takes shape between the lawyer, the judge and the person seeking justice. The power triad, which features as a heuristic device in the myriad transactional relationships of power that form case studies in this book, does not remain rigid. It contracts and expands, placing the same actors in varying positions of dominating and being at the receiving end of an asymmetrical power relation. If certain resonances of dependency theory and its attendant chain of centre and the periphery, where the periphery too harbours the potential to become the centre vis-à-vis other marginal actors, are hard to miss, Oleinik goes way beyond this theory to demonstrate how multiple centres and peripheries all of which seemingly benefit from a transaction can co-function in a circumscribed space. In so doing, he manages to fragment and pluralize the invisible hand of power, on the one hand and complicate the incentive structure of coercion and inducement of all the participants in the power triad, on the other hand. Boundaries are of great significance in this parable of gatekeeping—policing them and sealing them hermetically against porosities is vital. Which scholars' articles find journal acceptance, who gets tenure, who qualifies for stimulus funds and who gets permission to start a business are all subject to the boundary rules of gatekeeping that are governed by the profit and political impulses of power.

So, while temporary faculty do gain something out of a contractual term of employment, their advantages are negligible when compared with those procured by tenure track and tenure holding faculty. The equation is altered when tenure track employees find themselves in a transactional relationship with tenured faculty. But if some of these insights seem self-evident, Oleinik makes them less so by considering how gatekeeping in its minutest forms can complicate fair and non-discretionary means of entry into the portals of receiving financial bailouts (in the case of international business firms during the financial crisis), legal assistance (in the case of courtroom transactions) and publishing opportunities (in the case of scholarly pursuits). C as an actor possessing structural and strategic resources of power can use ostensibly fair norms, such as collegiality as well as regional biases, institutional favouritism and procedural hurdles, to maximize her sole gains.

The power triad (that can flex itself into becoming a quad or a tetrad) can operate in universities through the manipulation of innocuous and even fair norms, like collegiality, and human aspirations of status enhancement and promotion. To cite another example, in examining the putative power triad that emerged as a consequence of the 2008 financial crisis, Oleinik suggests that protection, subsidies and business-friendly taxation were often selectively allocated by gatekeepers to those businesses and banks on the basis of geographical location, national origins, organizational form and their relative significance in certain states comprising a substantial elector population.

The book strikes a few false notes however. Oleinik's writing does at times convey the impression that the author wants to have his cake and eat it too. While the theory of gatekeeping is cognizant of both structural and strategic elements of power and while the book lays heavy emphasis on retrieving the invisible hand of power, it ends up underplaying the structural aspect of power in favour of showing the disproportionate gains secured by the gatekeeper in triad situations. While it is clear that the conformity of B and B type actors, like the population or the appellant or the tenure-seeking academic, is produced, Oleinik spends more qualitative time showing how gatekeeping by C (a selection committee, the research council, the government) in concert with A (tenure-holding academic, a big business firm) accomplishes the marginalization of B than in illustrating how B's conformity is multiply constituted. Apart from certain self-evident aspects of how B faces unemployment in the face of non-compliance, what structures of power produce an affirmation of the domination experienced by say, the temporary faculty? This remains somewhat sketchy in Oleinik's work. It also seems that because of the rather risky task that Oleinik has taken upon himself, namely, an attempt to make neo-classical economists see light in rendering markets and organizations into sites for studying power and radical theorists see the utility of empirical tests, he has to make a few necessary sacrifices. It is not simply the complicity of three or more human actors in their individual and collective capacities that produces the invisible hand of power, it is also what are deemed the inanimate and agency-lacking, such as cultural customs, ritual traditions, policies, domestic and inter-national laws, statutes, ministry guidelines, gazette orders and infrastructures, that guide this hand. These must be elevated to analysis beyond

the label of ‘institutional and cultural barriers’ and retrieved from the power triad and a pure gatekeeper function. All this said, this book remains a bold, innovative and refreshingly eclectic piece of writing that should prompt similar lines of inquiry into the elusive forms of power attempted within and without the discipline of economics.

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