

“Market(s) and Democracy”

Special Issue

The journal *Oeconomia* will publish a special issue in December 2025 on the topic “**Market(s) and democracy**,” following the [7th International Conference](#) on Economic Philosophy held in Reims from May 28 to 31, 2024. The expected contributions will address the conference theme from the perspective of the **history of economic thought, political philosophy and philosophy of economics, or institutional political economy**.

This call for submissions is **open to all individuals** interested in responding to the call, whether they presented their papers at the Reims conference.

Editors

- Alexandre Chirat (EconomiX, University Paris-Nanterre), guest editor.
- Nathanaël Colin Jaeger (CCDS, American University of Paris).
- Cyril Hédoin (Université de Reims Champagne-Ardennes)
- Camila Orozco Espinel (REGARDS-CRIEG, Université de Reims Champagne-Ardennes), guest editor.

Call for submissions:

Markets and democracy have constituted, since at least the 19th century, two foundational institutions of Western societies. Both concepts have been widely studied as modes of social organization. As a coordination procedure, the market is the primary means of allocating resources among members of a society and constitutes the fundamental concept of economics. Democracy, as a political form, also involves a series of collective decision-making procedures, foremost among which is voting. Markets and democracy therefore consist of two modes of coordination, relating to 'tastes' for the market and 'values' for democracy (Arrow 1951). They can be competing or complementary: where do private tastes end, and public values begin? Is it not possible to have values relating to how individual and collective needs should be met? In short, is the distinction between the democratic and political realm and the economic and private realm self-evident?

Two sets of problems arise. The first set relates to the analogical relationships that can be established between the functioning of the market and the functioning of democracy. More particularly: are these two forms of coordination radically different? Or can we study democracy as a market or consider the market as a democratic space? The second set relates to their relationships – of complementarity or antagonism – as institutions at the foundation of our societies. Does the market undermine democratic institutions, or does it reinforce equality between individuals? Conversely, should democratic institutions limit the expansion of the market?

Throughout the 20th century, several economists, political scientists, and philosophers have mobilized the construction of analogies between the market and democracy to study (positive dimension) or legitimize (normative dimension) their functioning (Chirat 2022). Structural analogies made it possible to model the functioning of democracy (target domain), thought of as a 'political market,' based on the theoretical tools traditionally used to study the functioning of the market (resource domain) (e.g., Schumpeter 1942; Downs 1957; Buchanan and Tullock 1962). Thus, in the market as in democracy, we refer to demand (consumers/citizens), supply (firms/parties), products (goods/platforms), constraints (power to purchase/power to vote), as well as informational issues (advertising/propaganda). Categorical analogies between the market and democracy have, for their part, made it possible to develop arguments by comparison. For example, by analogy with the notion

of citizen sovereignty, the concept of consumer sovereignty, forged by Hutt during the interwar period (Desmarais-Tremblay 2020), militates to consider the situation of the consumer on a market as analogous to that of the citizen in a democracy (Persky 1997; Olsen 2019). In this case, the market and democracy are no longer considered only as coordination procedures. They are also considered as sets of institutions guaranteeing values such as freedom or equality.

Whether they reason by analogy between democracy and the market (competitive, oligopolistic, etc.) or categorically reject such analogy, economists and philosophers are always confronted with the question of relationships (complementarity or conflictuality). Should we organize public affairs through market mechanism, or does the specificity of politics require democratic institutions (Elster 1986)? Some emphasize the complementarity between markets and democracy, as 'inclusive institutions' promoting economic development (e.g., Acemoglu and Robinson 2012). Others assert, on the contrary, that the development of markets and commodification is likely to harm the proper functioning of democratic life (Anderson 1990; Sandel 2013). This being said, understanding the reasons and methods by which various economists (e.g., Arrow, Hayek, Knight, Sen, Smith) and philosophers (e.g., Dewey, Habermas, Rawls, Dworkin, Anderson) have theorized the conceptual and institutional relationships between democracy and the market is of fundamental interest, particularly in the context of an environmental crisis.

We invite researchers interested in these questions, whether it is the question of the analogy between market and democracy and its effects, or the question of the complementarity or opposition of these institutions, to submit their contribution for this special issue to be published in *Oeconomia*.

Calendar and guidelines

- September 16, 2024: deadline for article submission.
- February 3, 2025: final decisions of the editors
- June 13, 2025: deadline for submitting revisions for selected articles.
- December 2025: publication of the special issue.

For instructions to authors, please refer to the journal's standards ([link](#)). For any further information regarding this special issue, please write to the following address: oeconomia@openedition.org. For any requests for clarification, you can contact the editors of the special issue of *OEconomia*.

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