Contending Theoretical Perspectives on the Role of the State in the Economy

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Abstract

This study examined the contending theoretical perspectives on the role of the state in the economy. The study is based on qualitative data, which is generated through extensive review of literature from secondary sources such as books, articles, symposiums, newspapers and other anecdotal data on the theoretical perspectives of the role of the state in the economy. The available literature revealed theoretical perspectives such as mercantilists, classical liberalists, neoliberal perspective, laissez-faireists and Marxists perspectives. Using these perspectives, the study argued that the state performs critical roles in the economy, which are synthesized thus: the state as guarantor, regulator, architect of national economy, owners of public enterprises and provider of public goods and services. Through these ways, the state provides stable macroeconomic environment, a reliable legal framework to the conduct of the market, control and promote domestic and international competition, and provide market friendly strategies that would ensure adequate investments in people. Based on the findings, the study recommended among others that the state should continue to partner with the private sector through support, loans, subsidies and friendly tax policies to enable the private sector participants to engage fully in economic activities.

Keywords: Economy, Development, Role, State & Theory.

Introduction

The role of the state in the economy has remained an issue of perennial discussion, spanning several centuries. This debate is tied to the very emergence of the state at both the level of philosophy and politics. At the philosophical level, the state is argued to have emerged as a natural institution, which according to the Greek, comes into existence for the sake of life and continues to exist for the sake of the good life. It is for this reason that Aristotle argued that one who lives without the state is either a beast or a god (Gauba, 2003). This organic view of the state implicates that the existence of the state is an essential condition for the existence of man, because the state serves as the greatest institution which helps man to achieve the highest level of development.

The contractual notion of the state views it as a product of the mutual agreement of men created with a definite purpose to serve certain social needs. This represents the mechanistic view of the state, which did not see the state as a natural institution but as an artificial creation of men for mutual benefits - it is intended to serve the interests of all individuals in all sections of the society. In this regard, the state is seen as the product of the will of the people, and an expression of the "common will." This view of the state has been championed by Thomas Hobbes (1588-1679), John Locke (1632-1704) and Jean Jacques Rousseau (1712-1778).

At the level of politics, the state is said to have emerged as an umpire to mediate in order to solve the problems of the citizens arising from the interplay of politics and vested interests. To this end, there are two dominant views about the role of the state in the economy. These are the liberal and radical views. The liberal view sees the role of the state as merely one of regulation than full participation in economic activities. The contention of this school of thought is that economic activities cannot thrive better under the control of the private individual than the state. The responsibility of the state should be to create a congenial environment under which the private sector would drive economic activities. This message was spread through mercantilism (especially in the 18th century, which argued that the legislators must not also interfere with the natural operation of the economic laws) and laissez-faireism (which also emphasized non-intervention of the state in the market economy).

The above views underpin the centrality of the role of the state in the economy (whether minimalist or centralized control of the economy). As demonstrated in the case of the state in Southeast Asia, especially Taiwan and Singapore, economic growth and development is tied to state's control and participation in the economy: the state extracts capital; generate and implement national economic plans; manipulate private access to scarce resources; coordinate the efforts of individual businesses; target specific industrial projects; resist political pressures from popular forces such as consumers and organized labour; insulate their domestic economies from extensive foreign capital penetration; and most especially carry through a sustained project of ever-improving productivity (Woo-Cumings, 1999; Ilevbare, Akuva & Akaan, 2020).

A review of the theoretical perspectives on the role of the state in the economy therefore, unveil the role of the state in the economy as a guarantor, regulator, architect of national economy, owners of public enterprises, provider of public goods and services and provider of institutional framework for market economy to thrive. This study thus, attempts to explicate these issues with a view to facilitating an understanding of the role of the state in the economy.

Methodology

This study is a basic research based on qualitative data, which is obtained from secondary sources such as books, articles, symposiums, newspapers and other anecdotal data on the theoretical perspectives on the role of the state in the economy. The information obtained from these sources is reviewed in their content and text to understand the various perspectives on the role of the state in the economy including the mercantilism, classical liberalists, neoliberal perspective, laissez-faireism and Marxists perspectives. The analysis in this study is therefore, based on the content of the literature or information generated through extensive reading of literature, which is hybridized to discern the roles of the state in the economy.

Conceptual Clarification

Concept of State

The concept of the state is a victim of definitional pluralism. For the liberal scholars, the state is an autonomous actor with sovereignty, and functions to maintain the basic rules of the human activities in an area of life. These rules ensure that various interests (both governmental and societal actors) compete fairly and effectively in the game of politics. For the realists, the state is an autonomous actor constrained only by the structural anarchy of the international system. It has the authority to govern matters within its own borders that affect its people, economy, security, and form of government (Karen, 1999). This means that, the state represents a symbol of a particular society and the beliefs that bind the people living within its borders.

The Marxist views on the state are divided along two perspectives. These are the instrumentalists and the structuralists. Whereas the former see the state as the executive agent of the bourgeoisie; the later however, see the state as operating within the structure of the capitalist pressure of the capitalists because of the imperatives of the capitalist system (Karen, 1999). For Anifowose and Enemuo (2000), the state is the most inclusive organization, which has formal institutions for regulating the most significant external relationship of the men within its scope. It is a basic political unit, a grouping of individuals who are organized in a defined territory for the pursuit of secular common welfare, the maintenance of law and order and the carrying out of external relations with other groups similarly organized.

Maclver (1966) defined the state as the form of human association, which, acting through law as promulgated by the government, endowed to this end with coercive powers, maintains within a community, territorially demarcated, the universal external conditions of social order. This definition presupposes the use of coercive means of getting people to conform to the constituted authority of the land. However, it is equally important to understand that, the state also serves the fundamental purpose of providing all the means for achieving a better life, including provision of electricity, pipe borne water, accessible roads, hospitals, schools and a lot more of the opportunities that would enable the people to achieve a meaningful life.

Duvall and Freeman (1987) view the state as the organized aggregate of relatively permanent institutions of government that provides the structures through which people and resources are planned, policy and priorities are institutionalized. This view sees the state as a working machine of the state. In this regard, Marx and Engels (1975) defined the state as a committee for managing the common affairs of the whole bourgeoisie. Based on this contention, the state exists only to service the interest of the bourgeois class at the expense of the proletariat. Thus, Diamond (1989) argued that the state is an instrument of domination of the majority by those who control the instrument of power, and remains the supreme coercive power used to protect and promote the interest of those who own its instruments of production. The state therefore, expresses a will to maintain a given system of class-relations, and to improve the will of the owners of the instruments of production upon those excluded from such ownership.

Concept of Economy

The concept of economy is seen as an area of the production, distribution and trade, as well as consumption of goods and services by different agents (James, Magee, Scerri & Steger, 2015). It is a large set of inter-related production and consumption activities that aid in determining how scarce resources are allocated. In an economy, the production and consumption of goods and services are used to fulfill the needs of those living and operating within it (Kenton, 2021). Economic activity is spurred by production which uses natural resources, labour and capital. A given economy is the result of a set of processes that involves its culture, values, education, technological evolution, history, social organization, political structure and legal systems, as well as its geography, natural resource endowment, and ecology, as main factors. These factors give context, content, and set the conditions and parameters in which an economy functions. This is why Sorkaa (2003) contended that the rate of economic development of any state is a function of the nature and character of the political leadership. In other words, the economic domain is a social domain of interrelated human practices and transactions that does not stand alone.

The concept of economy is understood in many ways. A market-based economy is one where goods and services are produced and exchanged according to demand and supply between participants (economic agents) by barter or a medium of exchange with a credit or debit value accepted within the network, such as a unit of currency. A command-based economy is one where political agents directly control what is produced and how it is sold and distributed. A green economy is low-carbon, resource efficient and socially inclusive. In a green economy, growth in income and employment is driven by public and private investments that reduce carbon emissions and pollution, enhance energy and resource efficiency, and prevent the loss of biodiversity and ecosystem services. A gig economy is one in which short-term jobs are assigned or chosen via online platforms (The Economist, 2018). New economy is a term that referred to the whole emerging ecosystem where new standards and practices were introduced, usually as a result of technological innovations. The global economy refers to humanity's economic system or systems overall.

The performance of the economy is measured by a set of values which are described as economic indicators. One of these indicators is Gross Domestic Product (GDP), which represents the total market value of all finished goods and services produced in a country in a given year or another period (Bureau of Economic Analysis, 2019). Another is retail sales, which measures the total receipts, or dollar value, of all merchandise sold in stores (United States Census Bureau, 2019). It estimates the total merchandise sold by taking sample data from retailers across the country—a figure that serves as a proxy of consumer spending levels. Industrial production is another measure of economic performance. It refers to capacity utilization ratio, which estimates the portion of productive capacity that is being used rather than standing idle in the economy (Federal Reserve, 2019). It is preferable for a country to see increasing values of production and capacity utilization at high levels (Hayes, 2020).

Economic performance is again measured by employment data. Increases in employment indicate prosperous economic growth, and vice visa. For example, strong employment data could cause a currency to appreciate if the country has recently been through economic troubles because the growth could be a sign of economic health and recovery. Conversely, in an overheated economy, high employment can also lead to inflation, which in this situation could move the currency downward (Bureau of Labour Statistics, 2019). The Consumer Price Index (CPI) as a measure of economic growth and performance deals with the level of retail price changes (the costs that consumers pay) and is the benchmark for measuring inflation. When this report is established, it increases volatility in equity, fixed income, and forex markets. Greater-than-expected price increases are considered a sign of inflation, which would likely cause the underlying currency to depreciate (Bureau of Labour Statistics, 2019).

The type of economic system in any society determines the nature of the state. In a capitalist economic system that features the intensification of class structure, the state serves the interest of the bourgeois, owners and controllers of the means of production. In a socialist economic system however, the state is the owner and controller of the means of production, and it serves the interest of all by providing security and wide-range of amenities to its citizens in an unbiased manner. The state also conceives policies and programmes to enhance the living conditions of the people, who complement these efforts by way of supporting the policies and programmes formulated by the state.

Perspectives on the Role of the State in the Economy

Many perspectives exist on the role of the state in the economy. However, these perspectives are broadly classified in two main doctrines: the liberal and radical doctrines. Mercantilism, which prevailed in the 17th century, was the first expression of the liberal doctrine that justified the existence of a state with an absolute government, which should actively intervene in the operation of the economy to safe-guard and promote the interests of commercial and industrial classes. However, in the 18th century, the doctrine of mercantilism changed as it pleaded that the state ought not to regulate business, insisting that the legislators must not also interfere with the natural operation of the economic laws because the only way to secure social happiness and prosperity is to allow each individual to pursue their enlightened self-interest. The purpose of legislation should be restricted to the prevention of invasions on individual liberty (Asirvathan & Misra, 2006).

The classical economic liberalists were of the opinion that, if economic prosperity is to be achieved, people should be free to invent, create, save, accumulate property and exchange thing voluntarily with others without state intervention. To them economic freedom is the best way of creating general prosperity because it allows people to adjust spontaneously to each other's needs and cooperate for their mutual benefit – creating and spreading value in the process (Butler, 2015). The theory of laissez-faireism was developed in the 19th century by the classical liberals. It emphasized that the state should not intervene in the economic activities of the individuals. Laissez-faireism regards property rights of the individual as a necessary condition of liberty, and seeks to set definite circumscribed limits on the regulatory powers vested in the government over social and economic processes. This theory thus, sees the state as a "necessary evil (Gauba, 2003). The chief proponent of this doctrine, Adams Smith emphasized that the businessman knows his own interest more than the government, and therefore, is expected to be left own to control his business. The state should only come at the point of defending the nation against foreign aggression, protecting every member of the society from the oppressions and exploitation of other members of the society, and erecting and maintain public works, services and institutions that would not have been undertaken by the individuals due to the enormity of the task.

Jeremy Bentham, one of the proponents of laissez-faireism also argued that, since individuals seek for pleasure and avoidance of pain, they remain the chief judge of their own interests. Therefore, if the economic activities are left in their hands, they can do everything possible to ensure success because of the goodness and happiness thereof (Bentham, 1977; Bresser-Pereira, 1993). For him, the role of the state should be to restrict the individuals from seeking happiness to the extent that their activities may affect the general good. Here, the state has the responsibility of providing and ensuring law and order, while the individuals are allowed to carry out their activities within the circumference of the law.

The radical or Marxist doctrine on the role of the state in the economy, is covered by the works of Marx (1977), Marx and Engels (1975) and Lenin (1992). This doctrine views the state as the executive arm of the bourgeoisie and essentially antagonistic to the interests of the dominated classes. The function of the state is therefore, the reproduction and management of existing class relationships, through the formal institutions of the courts, army and police and informal institutions. The state does not necessary engages in production. The Neo-Marxists agreed with this position, but added that, though the state does not engage in production, it still plays an important indirect role in promoting capital accumulation by providing social services, which no individual capitalist is willing or even able to supply (Miliband, 1969).

At the same time, even the classical economists who founded political economy understood the impossibility of radical separation between state and the economy. They argued that there is no production, let alone distribution, without power – private power and political are permanently present in the economy since the existence of capital depends upon the existence of the state (Bresser-Pereira, 1993). In this sense, Toyo (1986) also argued that the role of the state is to provide centrally important infrastructure, regulate the functioning of these infrastructure and ensure the sustenance of continuous reproduction of goods and services. This can be done through the protection of property rights.

In the developing countries, the purpose of the state is the promotion of capitalism. In these countries, the state serves as a motivator of economic activities. The economy thus, represents the nature and character of the state that has assumed enormous powers through capital accumulation. The state also makes critical investments in agriculture, through farm planning, credit schemes, cash crop introduction, price policies, cooperatives, commodity marketing institutions, mechanization, and farm settlement schemes. It also invests in other critical aspects of the economy, such as transportation, manufacturing, mining, and distribution.

Synopsis of the Role of the State in the Economy

It is possible to glimpse the role of the state in the economy as a guarantor and last resort, regulator, architect of national economy, owners of public enterprises and provider of public goods and services. The state as a guarantor is seen as the last resort, should the market face uncertainties and unforeseeable circumstances such as financial and natural disasters. This is the basic role of the state as recognized by the neoclassical economics. The state serves as a last resort in dealing with financial crises (Coe, Kelly & Yeung, 2007). The proponents of the neoliberal doctrine also assign a more important role to the state when they argue that the existence of market failures justifies the need for interventions of state in the economy encouraged by social pressures and by the specificity of certain goods. For the neo-liberalists, the state should become minimal in its role, which must be to correct market failures and reduce social disparities through the redistribution of income and wealth, and nothing more (Bresser-Pereira, 2009). Sometimes however, nations-states choose to allow the crisis in the economy to the "creative destruction" of the market mechanism, but others sometimes intervene in the market for political and social reasons. For example, the Japanese government intervened to assist the Long Term Credit Bank of Japan in October 1998 when the bank collapsed under mounting non-performing loans. Again to guarantee the stability of the economy, the state also protects property rights and the rule of law through the legal system. By property right, it means the right of private individuals or a corporate entity to own properties and derive income from these properties. This is however. In capitalist economies, the state does not intervene in the economic activities of the citizens since its main role is only to evict those who disturb the peace and order of the society. The states also deal with property right issues such as land titles, patents, trademarks and business registries. They also enact laws that protect these property rights.

The state as a regulator is the primary regulator of economic activities that take place within its borders and boundaries. This aspect of the function appeals to the pro-market thinkers who believe that the state should simply seek to enable and protect market-drive activities. Though, since the state has the responsibility of protecting its citizens, the state is bound by this to protecting the citizens from the harmful and exploitative tendencies of the market forces or from the illicit activities of the marketers (Coe, Kelly & Yeung, 2007). The classical economic liberalists also believed that government existed solely to protect people's rights, and to expand their opportunity and freedom by minimizing coercion and allowing peace to reign. If anyone is to use force, it should be only the government, and it should be used only for this purpose (Butler, 2015).

Also as a regulator, the state makes market-related regulations to regulate market behaviour. Bresser-Pereira (1993) however, asserts that the role play by states in the economy differs depending on the type of relation that state establishes with business. This can be restraining, supportive, or neutral. Taxation and the regulation of health, safety and the environment are typically restraining. Subsidies and tax extensions are the classical examples of supportive state intervention. Macroeconomic policy can eventually be neutral, even though it is well known that distributive neutrality in state intervention is almost impossible. The state therefore, participates in the economy to check against monopoly. The US for example, stands against monopoly which is likely to bring about exploitation. The developing countries of Africa today are at the receiving end of market and trade injustices due to the existence of monopolies. The states also regulate economic flow to ensure that their borders are not floated with capital, commodities, people and information, especially in this age of globalization. This is why there are custom officials and immigration authorities who place high taxes on the influx of certain commodities, capital and information as a way of restricting or reducing such inflows.

The state as the architect of national economy pursues a wide range of economic policies to promote, sustain and ensure economic growth and development. These policies cut across trade and investment, industry development, and competitive advantage. The state does this through strategic industrial policies, which are aimed at nurturing and promoting certain industries in the quest for industrialization. Through strategic trade policies such as export promotion policy, the state ensures that some selected industries are empowered with loans to be able to export. The state also evolves attractive policies that would lure foreign investors. Such policies may include general tax incentives, training of domestic work force, provision of sufficient land for investment, and other conditions that would make for the ease of doing business (Coe, Kelly & Yeung, 2007). In Nigeria, the state provided many of the fiscal and monetary measures that were introduced in the late 1950s such as Import Duties Relief Act of 1957; Income Tax Relief Act of 1958; the Customs "Draw Back" Regulation Act of 1958; the Company's Income Tax Act of 1961; and the Exchange Control Act of 1962, were the measures used by the state to achieve economic growth. The Import Substitution strategy was adopted in 1962 to reduce the country's dependence on imports especially on consumer goods as to increase the level of national income (NI), lower the level of high unemployment rate and secure a general improvement of the quality of life of its citizenry.

The state is also the owner of public enterprises. In some cases, the nation-state engages in the ownership and management of public enterprises. Though as many would argue, the ownership and management of business enterprises should be left in the hands of the private sector. Nevertheless, states have involved in business activities at different ways ranging from state-owned enterprises (SOEs) to government-linked corporations (GLCs). SOEs are commonly found, especially in developing countries where institutions in favour of the market mechanism have not fully established and the state has immediate development goals that are supposed to be achieved through state-ownership and management of business enterprises. In this sense, the United Nations Conference on Trade and Development (UNCTAD) revealed that, over 10 of the top 50 transnational corporations from developing economies in 2003 belonged to SOEs, which are found in Brazil, Malaysia, and Nigeria, among others. The GLCs on the other hand are business enterprise in which the state has direct or indirect involvement but the management of such a business is left in the hands of professional managers (Coe, Kelly & Yeung, 2007). The state also provides institutions that strengthen the economy. In the case of the Southeast Asian countries, for example, the state provided strong institutional framework that ensured economic growth.

Institutions were highly qualitative and authoritarian in nature, and were described as "developmental states" in which powerful technocratic bureaucracies, shielded from political pressure, devise and implement well honed interventions (Ilevbare, Akuva & Akaan, 2020).

The state is also the provider of public goods and services. The state provides a wide range of public goods and services such as transportation, health and education services, infrastructural services. The state provides transport service across distant locations within its geographical location as part of its wellbeing function to the people. In the area of health, the state also provides the required health facilities and services that would not have been fully provided by private firms and individuals (Coe, Kelly & Yeung, 2007). The state also provides basic facilities and amenities such as roads, highways, airports, ports, power grids and communication network, among others. By virtue of providing these services, the state is seen as the single largest employer of labour in any country. The state in Southeast Asia, for example started off by providing universal primary education, and later by increasing the availability of secondary education.

Conclusion

The role of the state in the economy has always been a debatable topic throughout history as representatives of different schools of thought have come up with theories in which the role of the state varies from a minimalist approach to the centralized control of the economy. Though, the balance sheet shows that the state participates effectively in the economy. As evident in the case of the Southeast Asian states, the state provides stable macroeconomic environment and a reliable legal framework to promote domestic and international competition. The government provided market friendly strategies that ensure adequate investments in people, provide a competitive climate for private enterprises, keep the economy open to international trade, and maintain a stable macro economy (World Bank, 1993). It is therefore, axiomatic to say that the spur in the adoption of development administration by the developing economies generally is one of the quests of the state to fashion out strategies, programmes and policies aimed towards achieving economic growth and development.

Recommendations

Based on the findings of the study, the following recommendations are made;

i. The state needs to participate in the economy as a guarantor, regulator, architect of national economy, owners of public enterprises and provider of public goods and services. It is therefore, important for the state to continue to partner with the private sector through support, loans, subsidies and friendly tax policies to enable the private sector participants to engage fully in economic activities.

ii. Since individuals seek for pleasure and minimizes pain, there is a possibility that they may encroach on the rights of others in the bid to seeking for pleasure and happiness. Therefore, the state must always intervene to regulate the activities of the citizens to ensure the protection of the right to own property. This means that the state should develop market related laws, to be complied by all businessmen, executives, corporations, industries and firms.

iii. The regulatory and/or institutional framework must control both domestic and external trade. Such institutions must be capable of providing market-friendly strategies that ensure adequate investments in people, provide a competitive climate for private enterprises, keep the economy open to international trade, and maintain a stable macro economy.

iv. The state in collaboration with the private sector should continue to pursue industrialization by encouraging individuals through subsidized credit (low interest loans), tax incentives, selective import tariff protection for home market sales, subsidized import inputs (low tariffs on imports of inputs and technology for preferred sectors/activities).

v. Finally, the state needs to intervene to provide a market-friendly environment that would support businesses and attract foreign investments. This would only be possible through the provision of enabling laws that would support and enhance the ease of doing business. Such an environment must not also be replete with elements of insurrection, which usually arise from the inability of the leadership to provide for the yearnings and aspirations of the people.

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