

THE FORM OF THE TAX REFORM STORY

Marshall, Ordinary Meanings and the City Men

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Introduction

Income taxation law reform is a story of social change which both renews and constitutes the many different social practices of productivity, creativity and economic life in the late 20th century. It is perhaps the grand narrative of a capitalist society.

The aim of this article is to describe the form of this story and to raise methodological questions about how the telling of this story is able to both renew and maintain economic life in certain ways. This article draws upon recent feminist writing in the humanities and the social sciences on theorisation of the body.¹ This is a body of writing which seeks in various ways to challenge the logocentric modalities of Western cultures for their repression of feminine qualities in their production of diverse rationalities. This is an article about the tax law reform process which introduces a different kind of process for analysis. Our conventional understandings of the tax reform process is one drawn from the writings of 19th-century political theorists, and elaborated by 20th century American political scientists. This conventional understanding is one of interest groups and their interests and a centralised government; this is a theory of politics in which governmentality inheres in the bureaucratic institutions of political parties and parliaments.

The different kind of tax reform process to be described here is one in which politics is theorised as the creation and circulation of systems of social meaning, meanings within which human actors are enabled to acquire a sense of themselves as an individual, and a sense of themselves as a person of social

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1 R Diprose and R Ferrell (eds) (1991) *Cartographies: Poststructuralism and the Mapping of Bodies and Spaces*, Allen and Unwin ; R Braidotti (1991) *Patterns of Dissonance: A Study of Women in Modern Philosophy*, Columbia University Press; E Grosz (1994) *Volatile Bodies: Toward a Corporeal Feminism*, Allen and Unwin.

worth.² This kind of theory of politics is one emerging in the humanities and the social sciences, including law, as a practice of confronting the economic and social malaise of the late 20th century. This malaise is one in which humans are experiencing the social life of their communities as governed by economic laws which appear to be unmanageable and uncontrollable. The central problem which is confronted in these late modern theories of politics is the paradox of Western cultures in which the social and physical abundance of Western nations appears to have stagnated and differences in economic resources between the richest and the poorest citizens are increasing.

This paradox seems to be intensifying in Western nations and even non-conservative elected governments, such as in Australia in the 1980s and early 1990s, appear unable to reverse the trend of increasing disparities of wealth within national economies.³ This has led to fundamental questions of value re-emerging in social and economic theory as well as questions of the social identity of the individual/citizen re-emerging as a problem within political theory.

At the heart of this different kind of tax law reform process is the theorisation of political activity as both a linguistic or language-based practice and an activity of mobilising the material resources of people and things.⁴ This dichotomy of language and matter is at heart merely the conventional or traditional form in which Western societies have conceptualised human activity: as the conceptual practices of minds and the physical practices of bodies. This is not to suggest that the language practices of politics are merely ephemera of the mind, but quite to the contrary, it is to draw the reader's attention to the conventional ways of thinking — the dichotomy of ideas or theories and practice — which are being fundamentally challenged and reworked in new theories of political practice in the disciplines of the humanities, social sciences and law. In these disciplines, the language practices of politics have been given a material

2 On this conception of politics, see the writing of Michel Foucault: M Foucault (1974) *The Order of Things*, Tavistock Press; M Foucault (1978) *The History of Sexuality: Volume I, An Introduction*, trans A Sheridan, Pantheon Books; C Gordon (ed) (1980) *Michel Foucault: Power/Knowledge: Selected Interviews and Other Writings, 1972–1977*, Pantheon Books; HL Dreyfus and P Rabinow (1983) *Michel Foucault: Beyond Structuralism and Hermeneutics*, University of Chicago Press; G Burchell et al (eds) (1991) *The Foucault Effect: Studies in Governmentality*, Harvester Wheatsheaf.

3 F Stilwell (1993) *Economic Inequality: Who Gets What in Australia*, Pluto Press.

4 M Shapiro (ed) (1984) *Language and Politics*, Blackwell; MT Gibbons (1987) *Interpreting Politics*, Blackwell; J Butler and JW Scott (eds) (1992) *Feminists Theorize the Political*, Routledge.

reality. It is not accidental that this includes the reintroduction of the human body to the theorisation of philosophy, politics, cognition and theories of intellectual activities. Embodiment as a theoretical foundation of knowledge practices has gained acceptance in physics since Einstein's revolutionary theories of relativity and their development as quantum physics. The human body has become a component of scientific reasoning and objectivity in the physical and natural sciences.⁵ The effect has been a change in the forms of objectivity considered appropriate in the social sciences in their diverse branches,⁶ including economics.⁷

I argue that a study of the language practices of taxation law can make possible an understanding of tax reform as a process which necessarily involves all economic actors. This understanding of tax law reform involves attention to the different ways in which non-lawyers as well as lawyers make the practices which we call tax law reform or change.⁸ How persons are made or constituted as economic actors with identities of productivity, or social worthfulness, is a question of the kind of stories available in a culture with which to picture economic change, and a question of the many practices by which individuals are enabled to recognise themselves as the economic subjects of these stories.⁹

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- 5 C Gallagher and T Laqueur (eds) (1987) *The Making of the Modern Body: Sexuality and Society in the Nineteenth Century*, University of California Press; D Haraway (1989) *Primate Visions: Gender, Race, and Nature in the World of Modern Science*, Routledge; D Haraway (1991) *Simians, Cyborgs, and Women: The Reinvention of Nature*, Routledge.
 - 6 PT Manicas (1988) *A History and Philosophy of the Social Sciences*, Blackwell; J Bohman (1991) *New Philosophy of Social Science: Problems of Indeterminacy*, MIT Press.
 - 7 A Klamer (1984) *Conversations with Economists*, Rowman and Allanheld; P Mirowski (ed) (1986) *The Reconstruction of Economic Theory*, Kluwer Nijhoff; N de Marchi (ed) (1988) *The Popperian Legacy in Economics*, Cambridge University Press; WJ Samuels (1988) *Economics as Discourse: An Analysis of the Language of Economists*, Kluwer; MA Ferber and JA Nelson (eds) (1993) *Beyond Economic Man: Feminist Theory and Economics*, University of Chicago Press; A Plotnitsky (1993) *Reconfigurations: Critical Theory and General Economy*, University Press of Florida.
 - 8 JE Grbich, 'The Tax Unit Debate Revisited: The Critical Resources of a Feminist Revenue Law Scholarship' (1990-91) 4 *Can J of Women & L* 512; JE Grbich, 'Writing Histories of Revenue Law: The New Productivity Research' (1993) 11 *Law in Context* 57; AM Cassin (1993) 'Equitable and Fair: Widening the Circle' in AM Maslove (ed) *Fairness in Taxation: Exploring the Principles*, University of Toronto Press.
 - 9 Theorisation of economics as a practice of storytelling is providing a valuable resource for the project of rethinking productivity and economic growth. See

These are practices which can be described as signifying practices. In the first part of this article, I shall introduce some aspects of these signifying practices for the purpose of beginning a study of how persons have been made in Eurocentric societies, including Australia, as actors with identities of productivity. I will argue that the income tax law story is a central part of these practices.

Von Mises argued in 1934 that 'economics is not about things and tangible material objects: it is about men, their meanings and actions'.¹⁰ Similarly, taxation, as a variety of economic practice, is not simply about taxes paid or foregone or about property or capital; it is about people, their meanings and their actions. The meanings of human action are no longer to be sought solely in the exchange relations of a market society, if ever this were the case. They are now fundamentally to be sought in relations with the State in its persona as taxgatherer. This has occurred because the economic relations between 'market players' are mediated by the economic relations of the market players and the State; these mediations are relations of a market kind in so far as the taxpayer can buy a fiscal product in which his or her identity as a market player is endowed.

But how do we understand these practices of certification and validation of identity or economic subjectivity by the State? Recent research in the humanities and social sciences has made possible the theorisation of the practices of mediation by the State as ones of storytelling, or the production of authorised narratives of exchange relations.¹¹ These stories or rationalities of economic life have origins in many storytellers, so there is really no original narrator or author, simply a plot with a certain form. In the second part of this article I will examine the tax reform story through its relation to the sexed coding of the economic subject. To do this, I return to the seminal work of Alfred Marshall who, in developing the income measure of economic activity, is often credited as the father of modern economics. The third part of this article then considers some of the ways in which this story is still told and might be retold.

N Folbre and H Hartmann (1988) 'The Rhetoric of Self-Interest: Ideology and Gender in Economic Theory' in A Klarmer et al (eds) *The Consequences of Economic Rhetoric*, Cambridge University Press; and D Strassmann, 'The Stories of Economics and the Power of the Storyteller' (1993) 25 *Hist Pol Econ* 147.

- 10 L von Mises (1963) *Human Action: A Treatise on Economics*, orig 1934, Yale University Press.
- 11 On the contributions of the humanities on this topic, see H White (1987) *The Content of the Form: Narrative Discourse and Historical Representation*, Johns Hopkins University Press.

I The Paradox of the Income Measure

In the income taxation law story of the law discipline, the taxpayer is assessed as having a capacity to contribute to public revenue. The provisions of the *Income Tax Assessment Act*¹² are said to measure the economic activities of a taxpayer and determine the character and quantity of gain inherent in those economic activities. The paradox of this practice is that the legislative provisions contain no precise definition or formula of what activities of taxpayers can 'count' as an economic gain; there is no definition of income which does not already include within its formulae the word 'income'. What formulae or definitions are provided indicate only that, ultimately, 'income' is income. How can the word 'income' measure or assess the returns to a taxpayer from activities which are to be the cause of an 'income gain'? How can a word measure a prior quality of an activity when that word contains no quantitative scale with which to detect an economic quality from a difference of a non-economic quality?

The paradox of the income measure acquires its paradoxical quality from those practices of signification in which the word 'income' is used to refer only to those monetary gains which are understood to have a causal origin in a body which has become a cultural sign of productive labour.¹³ These are the bodies which are imagined to perform physical exertion upon the model of a 19th-century labourer: the dullard who is automatically stimulated by the 'carrot' of money because he or she is hungry; the worker who responds only to money 'incentives'. This is a model created in 19th-century physiological and political economy texts by writers who appeared not to understand why workers left industrial sites of work when they had earned sufficient money for basic subsistence.¹⁴ These were writers who had forgotten the local customs and husbandry of working-class life which provided alternative and more agreeable forms of subsistence. Or they were writers who had never known these customs, or who simply wanted to write such alternative rationalities of daily life for the working class out of the story of economic progress. It was to be a story of industrial progress, with predictable patterns and hours of labour, patterns and hours which complemented the running of machinery.

The exertions of persons whose performance conforms to the cultural model of the labouring body appear to be 'naturally' of a productive character because their bodies are signs of productive labour in a modality in

12 *Income Tax Assessment Act* 1936 (Cth).

13 JE Grbich (1996) 'The Taxpayer's Body: Genealogies of Exertion' in P Cheah et al (eds) *Thinking Through the Body of the Law*, Allen & Unwin.

14 For example, see R Jennings (1969) *Natural Elements of Political Economy*, orig 1855, Augustus Kelly.

which other bodies were restricted and denied this meaning. The practices in which human bodies performing 'domestic' labour were understood as a sign of non-productive activity were multitudinous and persistent. Bodies which are activated by stimuli which are not external and not monetary threatened to disrupt what the labouring body could be made to stand as a sign for, and threatened to disrupt the 'naturalness' of linking productivity with a monetary cause.

In the modality of body signs, some human bodies and their activities can confirm in a negative way the positive meanings that other human bodies can signify. Gestational bodies who grow without apparent external causes stand as the negative sign which confirms the productive character of the activities of those other bodies for whom external causes are the necessary condition of growth. The practices which produce the paradoxical quality of the income measure in tax law stories include a repetition of this modality of body signs in poetic writing. The poetic or metaphorical repetition of the visual modality of body signs can confirm the non-human body, the body corporate, as an actor capable of performing activities which are like those of human bodies. These writing and reading practices depend upon a reader in whose imagination there are conjured scenes of the bodily actions of these poetical beings, the body corporate and the human person.

1.1 *Theoretical themes of a social semiotics*

The paradoxical character of the income measure of gain is difficult to describe. How it has acquired its common sense quality in the law discipline is the effect of many different practices of 19th-century scientific and everyday life of constituting the exertions of the labouring body with economic meanings.¹⁵

The word 'income' itself does not of course produce the certainty that an activity, for which a monetary return has been received or exchanged, is an activity of an economic kind capable of giving rise to a return with a productive quality. This certainty of meaning about the 'income' word, which is found in the texts of the tax law writers (the judges and other legal officials), is the effect of what has been called a signifying process. It is a process in which the fixing of meanings of words in texts is but one of the many different modalities of fixing meanings. It is also a 'fixing' in which meanings are never stable or certain.

15 Analyses of these practices are found in: M Berg (1982) *The Machinery Question and the Making of Political Economy 1815-1848*, Cambridge University Press; M Seltzer (1992) *Bodies and Machines*, Routledge; and A Rabinbach (1992) *The Human Motor*, University of California Press.

The signifying process, as theorised in the work of Kristeva,¹⁶ involves also a subject-in-process, a subject or person available from which to speak and within which embodiment is lived. These themes from the new writing on social semiotics provide here the theoretical frameworks with which to enquire into the paradoxical character of the income measure of gain.¹⁷

I propose to draw upon these themes from a radical linguistics, a social theory in which the study of language has been disrupted by a focus upon the poetic qualities of words and upon the functional achievements of sentences and phrases. Kristeva's radical linguistics, what she has termed *semanalysis*, has sketched out a spatial quality for integrating the different modalities in which meanings are produced.¹⁸ These include those of text or written form; the body as an historical and social artefact; and, the speaking subject as that aspect of the cultural psyche which we can understand as an effect of what it is rationally possible for the subject of a sentence to state, and what it is possible for each writing and reading subject to say. This theoretical framework is spatial in the sense that one can within it imagine the complexities of the different modalities which are the signifying process as if they could be reduced to the particularities of a written text understood within the context of an embodied and sexed individual.

Kristeva's theme of the speaking subject is a way of making the point that the subject in grammar, whose coded quality is the effect of a disciplinary and social history, does not have a meaning fixed by the text because it is always approached by an embodied subject who provides a prior context which disrupts any fixed meaning the text, or others, purport to create. The theme of the speaking subject is not a retreat into some spoken form of rationality, but a disruption of the logocentricity of contemporary culture within which written words are believed to determine meanings. It is a disruption too of the sexed codes, the metalanguages, which contemporary written texts maintain for renewing the subject of diverse rationalities as a masculine subject.

16 J Kristeva (1980) *Desire in Language: a Semiotic Approach to Literature and Art*, Columbia University Press; T Moi (ed) (1986) *The Kristeva Reader*, Blackwell.

17 R Coward and J Ellis (1977) *Language and Materialism*, Routledge and Kegan Paul; R Hodge and G Kress (1988) *Social Semiotics*, Polity Press; T Threadgold, 'Language and Gender' (1988) 6 *Aust Fem Stud* 41; T Threadgold and A Cranny-Francis (eds) (1990) *Feminine/Masculine and Representation*, Allen and Unwin.

18 J Kristeva (1986b) 'The System and the Speaking Subject' in T Moi (ed) *The Kristeva Reader*, Blackwell, p 28.

1.2 The income taxation law genre

The income taxation genre or story of the law discipline¹⁹ takes its structure from the characters of economic life described in the various income tax assessment Acts of the Australian States and federal legislatures of the 19th and early 20th centuries. There are only two characters in this story, the human person and the corporate person. The taxpayer in Australian life has available from the income tax story either a human persona or an incorporate persona.

It is a story about the production of economic gain and a story in which the memory or search for the origins of productive activity provides a subplot for the introduction of different technologies or ways in which the characters can prove their identities of productiveness.

The basics of the story is that each character, each 'person', can prove an identity as an economic subject by the performance of embodied exertion. However, performance must follow certain models of a labouring body. One of these models is a cultural image of labour as that fixed set of significances attached to the 19th-century industrial worker, imagined to be stimulated in kinesthetic and musculature nervous pathways by the automatic and internal drives of the 'common senses' — the needs of hunger and warmth — and by the automatic and external stimuli of monetary incentives for exertion performed.²⁰

In the 1895 *Income Tax Act* of Victoria, the character of the human person could prove his or her identity as an economic subject ostensibly in two ways, using the model of the human labouring body. These two ways are set out in section 5.²¹ In the first way, productive capacity could be demonstrated by reference to 'income from personal exertion', a statutory formula²² supplemented by the proviso from the common law that gains had

19 I am assuming that the law discipline's income tax genre is different from the income tax genre in other disciplines, such as economics or accounting.

20 Jennings (1969) p 114.

21 *Income Tax Act* 1895 (Vic) s 5:

5. Subject to this Act there shall be charged levied collected and paid for the use of Her Majesty in aid of the Consolidated Revenue for each year duties of income tax at such rates as may for each year be declared by an Act of Parliament (that is to say) :-

(a) On all income derived by any person from personal exertion...

(b) On all income derived by any person from the produce of property with Victoria...

22 Section 2 of the Act provides a definition as follows: 'Income derived by any person from personal exertion' or 'income from personal exertion' means all income consisting of earnings salaries wages allowances pensions

to be able to be reduced to a monetary kind. In the second way, productive capacity could be demonstrated by reference to 'income the produce of property'.²³ Where the activity in question was ambiguous in its productive quality, where it was unclear whether the origin was human matter of a property kind or non-human matter of a property kind, the legislative definition of 'income the produce of property' provided the certainty that this kind of income was whatever was not 'income from personal exertion'. Activities which were ambiguous were, and remain, plentiful.

In the 1890s, a persistent puzzle was, is the monetary return from the sale of wheat the gain from the produce of property? It was assumed by many that wheat was produced by the land, by the fertility of the soil, and land was property, wasn't it? But there were others who asked whether the monetary return from the sale of the wheat was not, instead, a gain from personal exertion of the human labourers who tilled the soil. This brief outline of the 1895 version of the basics of the income taxation law story gives a glimpse of the disappearance of physical matter, land as a substance capable of productive activity, as a productive origin of a non-human kind. It also gives a glimpse of the negativity (income the produce of property is whatever is not income from personal exertion) which could be used to prove that the model of a labouring body was the proof of the economic identity of the taxpayer.

If one traces the poetic forms in which this negativity is described, one can find a practice for playing with the certainties of human origins of productive gains, for toying with other meanings and other origins. One can also find in the poetic forms of this negativity a way of imagining that non-physical matter (incorporeal property, such as the legal rights of debt) could be a body capable of exerting itself like a human body. An example of the poetic form of this negativity is a fruit-laden tree. If the positive poetic form of gains from the human bodily exertion is 'the tree which has borne fruit', or 'the land which has produced crops', then the negative form of these proofs of gains from human bodily exertions is the fruit-laden tree which has not yet given up its fruit, or the fertility of the land which retains its fecundity.

The poetic language used in the taxation law genre provides the scenario for how a character can act. These are the metaphors of trees which bear

superannuation or retiring allowances or stipends earned in or derived from Victoria and all income arising or accruing from any trade carried on in Victoria.

- 23 Section 2 of the Act provides a definition as follows: 'Income derived by any person from the produce of property' or 'income the produce of property' means all income derived in or from Victoria and not derived from personal exertion.

fruit, of lakes which are fed by streams or flows, and the various permutations which the writings of many authors have contributed to what are generational metaphors for describing the production of life itself, and of constructing natural or godly origins for diverse forms of human action.

However, it is the grammatical structure of the sentence or phrase in which the poetic words are placed which produces a certain meaning of the subject of the sentence as an active character, an agent. Where a character in the story is likened to a tree which bears fruit, those activities which are homologous with 'the bearing of fruit' are understood as evidence of a productive origin, that is, an identity or body of a productive kind. Both human taxpayers and corporate taxpayers can be described as like the characters in the story, but it is generally a corporate taxpayer to whom this active subject position is ascribed.

Where a character in this story is likened to a lake which is fed by streams, those activities which are homologous with 'the flow of a stream into the lake' are understood as evidence of a productive origin or source of that flow. Both human taxpayers and corporate taxpayers can be described as like the character in the story who acts like a lake into which a stream flows; in both instances, the character is positioned as passive. Where these poetic words are used to describe a taxpayer's activities, both human and corporate performance or activities of whatever kind can only produce the meaning that the character is the object of others' action. The metaphor of the stream flowing into the lake scripts the activities of the taxpayer as both productive and passive. This kind of scenario for a character can be understood as an objective form of action, in which the subject of the sentence is missing, or absent.

In income tax law stories, 'income' is the word given to those monetary gains which 'flow in' to the taxpayer, provided the exertion which has caused these monetary flows conforms to that model of a labouring body in which external monetary stimuli are known to be the cause of the internal response of physical exertion. While the metaphor of 'income flows', with its inward direction of flow, carries the connotation of economic value for those physical activities which are seen to be both the response of physical exertion and the cause of the inward flow of money, this connotation cannot rest upon any kind of exerting body. It is the modality of bodies as signs of productivity which has limited this connotation to only those bodies which act upon the model of the labouring body, that is, the kinesthetic model of labour found in the texts of 19th-century political economists. It is only the bodies which are understood as having a musculature ultimately activated by external monetary stimuli whose physical exertions can be understood as a cause of an 'income flow'. The 'work' of bodies is a particular semiotic

system.²⁴ Bodies are also signs, alongside word signs, in the signifying process in which subjects are produced. In this sense, bodies are texts upon which have been written the cultural models of labour, and of value.

The only real plot in the income tax law story about the production of economic gain is that the mythic search for the origins of productive activity must go on. The activities which can prove the identity of a character as an economic subject may change their quality, but they can never become so certain that the search for origins itself can be dispensed with by the introduction of another plot in which the search is complete.

In these codes or metaphors for action in the income taxation law story, the active subject is coded masculine. The qualities of activity and significance in action connote masculine character. Why this should be can be found in the history of these sexed codes for conveying the productive character of human activity — in the texts of economic ideas, and in the past stories of economic progress written by philosophers and political economists. Amongst these accounts, the Aristotelian idea that male seed could be understood as the principle of life and action, as if in embryonic form, is exemplary.²⁵ It is one of the sources of the idea that a woman's body was the substance, or matter, in which life was nourished, but a body which did not contribute to the process of action itself. As a story of economic progress, it was repeated endlessly during the subsequent centuries in all of the ways in which human action was coded masculine and in all the ways the conditions or contexts of these actions were coded as feminine.

In Sir William Petty's story in 17th-century agricultural Britain, land was the mother or womb of wealth, man was the father or hands of wealth, meaning that man's labour was the active productive cause of economic progress.²⁶ Whenever a change was needed in the story of economic progress, whenever a new productive origin was needed, the practice of describing this origin as having a masculine character was, and is, the cultural method in Eurocentric societies of connoting significance and activity. The introduction of financial capital as a social actor was made possible by the rationality of diverse practices of economic life and also by the imaginative, poetic practices of ascribing a masculine identity to capital's action. Why the ascription of a masculine identity to an economic actor did, and still, connotes significance is the story told by psychoanalysis, the Freudian and

24 J Kristeva (1986a) 'Semiotics: A Critical Science and/or a Critique of Science' in T Moi (ed) *The Kristeva Reader*, Blackwell, p 83.

25 Aristotle (1984) 'The Generation of Animals' in J Barnes (ed) *Complete Works of Aristotle: The Revised Oxford Translations*, Princeton University Press, pp 1138–41.

26 W Petty (1964) 'A Treatise of Taxes and Contributions', orig 1662, in C Hull (ed) *The Economic Writings of Sir William Petty*, vol 1, Augustus Kelley.

Lacanian story of the social significance of the phallus. The irony of the poetic forms in which a masculine character is created by the productive quality of the subject's activities is that these activities must be represented as the feminine capacities of gestation and birthing. The activity of giving birth designates the birthed subject as masculine.

While the active and passive codes are never fixed in meaning, in the early years of the 20th century, financial capital took up the active and masculine subject position in the income taxation law story. The character of corporate person was described as the tree which bears fruit; the monetary gains of the corporate taxpayer, in the forms of profits and dividends, were the fruits which had fallen from the tree of the corporate body. In this same period, it was possible to describe some gains accruing to corporate persons as fruits which had not yet fallen from the tree, that is, gains not of an income nature and therefore not taxable.

The irony of likening a corporate body pregnant with monetary gain to a tree laden with growth lies partly in the poetic formula of the pregnant fecund body. It lies also in how the negative form of the 'income formula' could both describe a gain of a non-income kind (a capital gain) and also reinscribe the model of the labouring body as the proof of the economic identity of the taxpayer.

A glimpse of how the reversal of the positive metaphor of generation (the metaphor of the tree which has borne fruit) could constitute financial capital as masculine and human labour as no longer masculine (how the active coded position was switched from human exertion to financial capital) can be found in the 1895 definition of 'income the produce of property' as whatever is not 'income from personal exertion'.²⁷ While this definition lapsed from use in the legislative provisions, it remained in practice in the poetic forms of explaining when a source of a property kind had increased in monetary value in ways which were not to be understood as liable to taxation. The more financial capital metaphorically claimed the capacities of gestation and thereby was an active subject in the grammatical and coded senses in textual practices, the more the human capacities of physical exertion were removed from being understood as productive origins. The human character in the text became an object of activity as a result of the practices of financial capital being able in both juridical discourse and in practice to claim the gains of an enterprise as rightfully accruing to the corporate body as the necessary nourishment for corporate growth.

The implications of these codes of sexed subjects and the poetic forms of indicating activity for the characters in the income tax law story is that it is not possible to tell the story of the production of economic gain in this genre in a way in which human characters have human agency. To be an

27 See n 23 above.

active character in this story, a taxpayer must follow the script for a corporate or non-human character. All of the scripts for action for the human characters are carefully restricted to object positions. In the words of the story, human persons must 'stand in the shoes of the taxpayer' and receive gains 'into the hands of the taxpayer'. These phrases are part of the judicial explanation of the character of activities which give rise to the conclusion that monetary gains are of an 'income' nature. These words in the story do not conjure up an active person. On the contrary, the human is pictured as standing with arms outstretched, waiting patiently for the wages due.

II The Sexed Coding of the Economic Subject

How does one write a story of reform within taxation law when the genre restricts the actions of humans to this passive supplicant position? I want to pursue this as a question of disrupting the conventions of the genre with a study of how it was done once before. How did financial capital acquire an identity of productiveness; how did it become an active masculine subject in the texts of economic progress? It had previously shared a feminine subject position, along with land in stories of the factors of production. In these stories of Eurocentric cultures prior to the late 19th century, human activity was masculine and active. How did the change in codes take place in the genre of economic progress? The short answer is that Alfred Marshall used the income measure of economic activity and wove this story of income taxation law within his text of economic progress. I will propose in the third part of this article that this practice is still used as a cultural method of measuring and representing economic activity. The paradox of the income measure is still available as a resource with which to rescript scenarios for human characters.

Marshall's achievement in rescripting the characters in the story of economic progress is set out in some detail in this section for another reason: to engage feminist and critical scholars in the economics discipline. My point is that writing the story of reform in the income tax law discipline requires more than a passing reference to the principles of 'equity and efficiency'. It requires a poetic writing within the genre of economic progress itself, it requires a familiarity with its characters and how they understand themselves in the plot. If the paradox of the income measure is to be used to rescript the scenarios for human characters, then these scenarios must be explored, and their activities understood in the metalanguages within which they perform their fantastical energies. In Marshall's story, it is a metalanguage of biological creatures and an epic of an evolutionary kind.

Marshall's writings provide an example of how change in the story of economic progress was achieved; the characters seem to remain the same but their relations were fundamentally altered by Marshall's linguistic, textual and imaginative practices. The characters of land, labour and capital retained their names, but their economic identities were transformed. Marshall's achievements seem to have been a personal one, but his success was clearly the effect of many others who lived the kind of relations he described.

Marshall's writings on economics in the last decades of the 19th century were basically a study of the language practices of the income tax law discipline and the meanings which taxpayers created about themselves with their everyday practices of exchange. His texts on economics provide me with a means of explaining the fundamental relation of the language practices of the income tax law discipline, and, of course, taxpayers to our practices of exchange which we call economic relations, or, sometimes, 'the economy'. In the first sentence of his first book on economics, Marshall set out the scope of his new methodology: 'Political Economy, or Economics, is a study of man's actions in the ordinary business of life: it inquires how he gets his income and how he uses it'.²⁸

Marshall argued that it was crucial to adopt a 'correlative' and oppositional structure to the conceptualisation of capital and the income measure of capital's benefits to an industrial economy. He said it was important to name the returns from the uses to which capital could be put as 'income' and to conceptualise capital as 'that part of his stock from which he expects to derive an income'.²⁹ He borrowed Adam Smith's definition of capital, but not for the theoretical purpose of proposing, like Smith, that capital was that quantity of stock held by each person. He wanted to use the commonly accepted relation of the oppositional categories of capital and income to bring a new meaning to the money practices which could be labelled as 'capital'.³⁰ He wanted to use the 'income measure' of economic activity to create an identity of productivity for financial capital.

Marshall wanted to change the meaning of those diverse practices of businessmen and bankers called credit and loans, the practices known as free or circulating capital. Previously, they were that part of the factor of production, capital, from which worker's wages were regarded as being

28 A Marshall (1879) *Elements of Economics of Industry*, Macmillan. The 3rd edition, published in 1890, was the first volume of *Principles of Economics*.

29 A Marshall (1990b) *Principles of Economics*, orig 1890, Macmillan.

30 For the reader new to these historical aspects of income tax ideas, introductory texts include P Deane (1989) *The State and the Economic System*, Oxford University Press.

drawn, the wages fund.³¹ The wages fund doctrine of capital linked amounts of wages to the available amounts of 'free' or available capital, with the 'dismal' result that extra workers or increases in population were regarded as extra mouths to feed out of the pockets and the profits of owners of capital. Marshall wanted to free the meanings of the practices of credit and loan, the meanings of the money sums of circulating capital, the word capital, from its oppositional relation to worker's wages and worker's subsistence. His success in this regard meant that a rising population was no longer interpreted as a threat to capital, since profits need not have a natural tendency to diminish. The economic success or failure of capitalism need not be dependent upon the success of famines or plagues in wiping out excess population. Nor would Swift's ironic plan for eating babies have to be implemented as a policy for economic development.³²

Marshall's solution to the above scenarios of the classical economists was to adapt the new marginal utility calculus of Jevons.³³ Jevons used the marginal utility calculus for measuring the demand for capital; Marshall used it to predict and measure the supply of capital. Marshall's new measure, that of marginal productivity, allowed him to release the prospects of capital from its dependence upon the number of mouths it had to feed. Henceforth, the prospects of capital were not to be measured by the absolute quantities of money which the abstinence or savings theories of interest required. Capital was not to be saved at the expense of the food for workers. Instead, the prospects of capital were to be measured in relational quantities of money, and interest was to be theorised as the returns to capital due to the postponement of enjoyment, or the waiting for these pleasures. Interest on capital was to be 'dependent upon man's prospectiveness, that is, ... his faculty of realising the future'.³⁴

Marshall's new measure of the supply of capital allowed him to create a new oppositional relation of supply and demand for any new kind of money practice and release its meaning from any connection with the growth of population. Free or circulating capital became a commodity whose productivity could be measured.

31 See Marshall's discussion of these meanings: A Marshall (1990a) 'The Doctrine of the Wages-Fund' in (1990b) pp 677-82.

32 I am grateful to the *GLR* reviewer who noted that the 'plan for eating babies' was an irony of Swift: J Swift (1991) 'A Modest Proposal for preventing the children of poor people from being a Burthen to their Parents...', orig 1729, in *Collected Prose Works*, vol 12, Blackwell.

33 WS Jevons (1965) *The Theory of Political Economy*, orig 1871, Augustus Kelley.

34 Marshall (1990b) p 193. See also on this issue Appendix E, pp 647-51.

2.1 Marshall's rewriting of the characters in the script

Marshall's method of giving circulating capital an economic identity of productivity was to trace the ordinary or conventional usages of the words 'income' and 'capital' and to argue that their relation in linguistic practice was evidence of their relation in economic practice. He used what would now be called interpretive or hermeneutical methods.³⁵ These were also semiotic methods. But he cautioned that in the 'modern analysis of distribution and exchange' there are 'dangers that arise from allowing ourselves to become the servants of words, avoiding the hard work that is required for discovering unity of substance underlying variety of form'.³⁶ Here is the caution that it is the relation which is to count, the unity of substance. Relations between words are to serve the purpose of making meanings about the actions of humans, or discovering meanings already held by actors about themselves and their activities. If there is a part of a man's wealth which he devotes to acquiring an income then it can be called 'capital', or trade capital. If there is a stock of things called capital, then the returns of this stock should be called 'income'. If there are returns called 'interest', then they should be regarded as the income not of physical stock, but of the money which is taken to represent those things.

If money capital can be regarded as producing an income in its own right, then the supply of capital can be found to balance the demand for capital. By assuming that capital is a relation of correlation or opposition to its returns or products which takes a variety of forms, Marshall was able to label as 'capital' whatever could be understood as an origin of monetary gains. To the trade capital of a businessman, the factory and plant and goods traded, could be added an incorporeal thing.

To the things in his possession must be added those to which he has a right and from which he is drawing income: including loans which he has made on mortgage or in other ways, and all the command over capital which he may hold under the complex forms of the modern 'money market'. On the other hand debts owed by him must be deduced from his capital.³⁷

Marshall's new measure of the supply of capital, its marginal productivity, required a double counting of the origins of capital's prospectiveness.

35 For the reader new to interpretation as a social theory or an economic theory, see D Lavoie (ed) (1991) *Economics and Hermeneutics*, Routledge; and B Gerrard (1993) 'The Significance of Interpretation in Economics' in W Henderson et al (eds) *Economics and Language*, Routledge.

36 Marshall (1990b) p 60.

37 Ibid, p 61.

Marshall pointed to the importance of using the oppositional terms 'income' and 'capital' in describing capital's prospectiveness. He emphasised too the need to keep as close as possible to the 'language of common life' when applying the term 'income' to benefits directly received, either by a man's labour for himself, or to the benefits of property which a man derives directly to himself from ownership of property.

Before a sum of money could be shown to have its own measure of productivity, it needed two origins, one in law and one in money. Ultimately, this is a matter of one origin, split between word and image. It needed an origin in a property right — one origin of a 'capital' nature or at least the language practices of capital in taxation law, and another origin of a monetary nature. It needed a place of a proprietary nature, a place of commanding capital, from which to estimate the income which could be derived from a money equivalent to that legal right of ownership. What might appear to an observer from another culture as a double counting would appear less so if the term 'capital' is used in accordance with ordinary usage, and that practice of ordinary usage is one also accepted by the authority of the Income Tax Commissioners.³⁸ It seems new origins of income can be found in the legal practices of credit and loans, provided the Income Tax Commissioners were willing to certify that a return was of an 'income' nature. The validity of the term income authorises the economic identity of the origin as productive, because the binary or oppositional structure of the words 'capital' and 'income' already has this hierarchical meaning.

If the return to the original sum were named 'income', and its origin was termed 'capital', a gross measure of gain was possible. If the same sum of capital were taken to represent the money value of the legal right of ownership, what Marshall called 'the command over capital',³⁹ and a rent or quasi-rent attributed to the use of these rights, and this sum subtracted from gross gains, then a net profit was calculated. Marshall explained these steps in practice, in business practice, by using known examples of the practices of the individual business man engaged in a small sole-trader undertaking. Where the business man derives benefits from raw materials or hire labour, he deducts the cost of these 'outgoings that belong to its production' from his gross income to obtain his net income. If there are services which the businessman performs for himself, something which 'swells his nominal income',

account should for consistency be taken of them, when they are of a kind which people commonly pay for having done for them. Thus a

38 Ibid, p 65.

39 Ibid, p 61.

woman who makes her own clothes or a man who digs in his own garden or repairs his own house, is earning income; just as would the dressmaker, gardener or carpenter who might be hired to do the work.⁴⁰

He thought that in some cases 'it is best generally to neglect them when they are trivial', although, as he noted, 'account should for consistency be taken of them'.⁴¹

Where the business man obtains benefits directly from the use of his own money capital, there are difficulties, said Marshall, in pursuing the calculation of the net advantages of the 'occupation' of capital. Estimating the money value of his capital is 'often found to involve great difficulties'.⁴² These are difficulties which Marshall suggests can be minimised by remembering that the practice of the Income Tax Commissioners gives some guidance. Other guidance in the use of the term 'capital' and the appropriateness of estimating its money value can be found in making the 'terms in common use serve his purpose in the expression of precise thought, by the aid of qualifying adjectives or other indications of context'.⁴³

Marshall warns against arbitrary assignment of the terms 'income' and 'capital' and the necessity to use terms tentatively to see if they work. The economist must forego the aid of a complete set of technical terms.

If he arbitrarily assigns a rigid exact use to a word which has several more or less vague uses in the market place, he confuses businessmen, and he is in some danger of committing himself to untenable positions. The selection of a normal use for such terms as Income and Capital must therefore be tested by actually working with it.⁴⁴

Marshall, then, makes it clear that his focus upon the ordinary or everyday usage of the terms indicating wealth is necessitated by difficulties in determining what can be counted as wealth in a society which is undergoing rapid changes in the character of its financial practices. '[W]e have to inquire which of all the things that are the result of man's efforts, and are capable of satisfying man's wants, are to be counted as Wealth.'⁴⁵ In this inquiry,

economists have much to learn from the recent experiences of biology: and Darwin's profound discussion of the question throws a

40 Ibid.

41 Ibid.

42 Ibid, p 62.

43 Ibid, p 69.

44 Ibid.

45 Ibid, p 41.

strong light on the difficulties before us. He points out that those parts of the structure which determine the habits of life and the general place of each being in the economy of nature, are as a rule not those which throw most light on its origin, but those which throw least. The qualities which a breeder or a gardener notices as eminently adapted to enable an animal or a plant to thrive in its environment, are for that very reason likely to have been developed in comparatively recent times. And in like manner those properties of an economic institution which play the most important part in fitting it for the work which it has to do now, are for that very reason likely to be in a great measure of recent growth.⁴⁶

As instances of these properties of recent growth, Marshall includes the relations between 'bankers and their two classes of clients, those from whom they borrow and those to whom they lend'. He notes that 'the substitution of the term "interest" for "usury" corresponds to a general change in the character of loans, which has given an entirely new keynote to our analysis and classification of the different elements into which the cost of production of a commodity may be resolved'.⁴⁷

While instances of new practices in the physical sciences can be grouped and technical terms invented to represent them, Marshall cautions that this is not possible in economics, which is a 'social science of man's actions in society'. In economics,

its reasonings must be expressed in language that is intelligible to the general public; it must therefore endeavour to conform itself to the familiar terms of everyday life, and so far as possible must use them as they are commonly used.⁴⁸

As every word has 'shades of meaning' in common use, words of ordinary use will nevertheless 'need to be interpreted in context'. The context, Marshall argues, will provide to the reader, as well as to the writer, 'a special interpretation clause'.

It is the semiotic character of this context which must remain unexplored at this stage; a context of the manliness of the character of financial men and all the signifying processes within which their bodies were said to be signs of what was rational and heroic. These are the stories at the turn of the century of the heroicism of the entrepreneurial risk-taker and of the rationality of his denial and delay of bodily pleasures. These rationalities can be traced also in all of the stories about other kinds of men who did not

46 Ibid, p 42.

47 Ibid.

48 Ibid, p 43.

deny themselves bodily pleasures, and in whose physiology and physiognomy could be found visual signs of profligacy.

2.2 'The City Men' as the model of the economic subject

Quite explicit in Marshall's methodology for economics was the adoption of the oppositional terms Capital and Income and their deployment for particular explanatory purposes in a new theory of economic activity. He also employed an interpretive method that paid attention both to the ordinary language meanings or common usages of those terms and to the practices of the Income Tax Commissioners. However, it was an interpretive methodology in which only the actions of 'city men' and their families were to form the focus of interpretation.⁴⁹ These were the men whose actions were 'based on deliberate and far-reaching calculations' and whose actions were 'executed with vigour and ability'.⁵⁰ However, the principle of continuity (of the species) meant that while the actions of city men were unlike those of ordinary people, there was nevertheless a continuous gradation between those actions of the city and 'those of ordinary people who have neither the power nor the will to conduct their affairs in a business like way'.⁵¹

Marshall's method of using the oppositional terms Capital and Income was to be located within the activities of 'city men'. This meant that regard had to be given to the contexts of what I would term the interpretive community of city men. In Marshall's words,

[t]he normal willingness to save, the normal willingness to undergo a certain exertion for a certain pecuniary reward, or the normal alertness to seek the best markets in which to buy and sell, or to search out the most advantageous occupation for oneself or one's children — all these and similar phrases must be relative to the members of a particular class at a given place and time.⁵²

He emphasised that 'in the present book normal action is taken to be that which may be expected, under certain conditions, from the members of an industrial group',⁵³ the buyers and sellers of credit, and 'normal values'

49 These are the actors of the City in London, meaning the actors of financial institutions.

50 A Marshall (1990b); see Preface of 1st edition; p vi in 8th edn (1920).

51 Ibid.

52 Ibid.

53 Ibid.

were those which 'would be ultimately attained if the economic conditions under view had time to work out undisturbed their full effect'.⁵⁴

Marshall's methodology was a 'theory of normal value', in which normality had a particular biological and evolutionary tone. Economics was to be a social science of interpreting the actions of city men, 'the merchant or banker'.⁵⁵ It was their 'phrases' or texts about themselves which were to provide the contexts of the use of the terms Income and Capital, terms which the ordinary person must be able to understand in their everyday life. Marshall assumed that the ordinary people would gradually acquire these same abilities to base their actions upon business-like calculations and principles. Inherent in these evolutionary principles is also the assumption that the bases of value would change and also remain fixed with the quality of 'normality'.

There is a tension in Marshall's methods between using the interpretive communities' ordinary-language usage of the terms Income and Capital to describe the action of that same community of city men, and mapping the capital-like locations from which income-like returns might be interpreted as having a productive origin. One had first to experience the deprivations and financial sacrifices of the city men, in the light of a superior ability to foresee returns for this, before confidently adding to the category of things in his possession those to which he had a right by virtue of this foresight. Did the experience of foresight come before the ordinary usage of the terms Income and Capital, or did it come after, as in the manner of ordinary people? This tension can be seen in the difficulties of mapping the particular locations of division between such practices as 'man himself and the appliances which he uses', between 'floating capital and that which has been "sunk" for a special branch of production', between 'new and old investments of capital'.⁵⁶ As these practices are assumed to follow the principle of Continuity in regard to development, there is not 'in real life a clear line of division'; each can be regarded only as 'species of a large genus', the genus of the general theory of the equilibrium of demand and supply. 'There is not in real life a clear line of division between things that are and are not Capital, or that are and are not Necessaries, or again between labour that is and is not Productive.'⁵⁷

As the use of terms is understood by Marshall to follow the same evolutionary principle of Continuity, the mapping practices of locating divisions in real life practices are influenced by or contingent upon other changes in

54 Ibid, p 9.

55 Ibid.

56 Ibid, p x.

57 Ibid, p xi.

the meaning of the terms Income and Capital which are the interpretive or mapping devices.

Marshall argues that these difficulties should not be glossed over. Mischief seems to have been done by yielding to the temptation to 'gratify at once the student's desire for logical precision and the popular liking for dogmas that have the air of being profound and are yet easily handled'.⁵⁸ He preferred to regard the elements of an economic problem as mutually determining one another, and these elements included the linguistic practices by which the divisions between things were described.

Marshall expresses this tension in the interpretive practices of the new economic science in several ways. At the centre is his understanding that economic science is an interpretive practice within which claims to certainty are always contingent and conditional upon both contexts of practice and shared beliefs about the meanings of practices to which words refer. As interpretive communities are never inclusive, there will never remain any logical opposition of the terms Income and Capital, if ever there were one to begin with. The difference or relation between the words is never complete, or fixed.

The problem of time exacerbates the difficulty of drawing any line of division at all between 'things that are and are not Capital'. Marshall says that the 'element of Time, which is the centre of the chief difficulty of almost every economic problem is itself continuous.... Thus for instance the greater part, though not the whole, of the distinction between rent and interest on capital turns on the length of the period we have in view'.⁵⁹

This disparity in the capacity of terms to describe the practices in question when longer periods of time are in focus leads Marshall to advocate the use of analogies in economic reasoning. The imaginative practices of analogy and metaphor become part of his account of the nature of economic science. Marshall says that it is because progress has altered the conditions of work and life so rapidly that one of the chief difficulties of economic science arises. Progress is 'altering the character as well as the magnitude of economical and social forces. It is altering them perceptibly in each decade and it may revolutionise them "in the long run"'.⁶⁰ I take this difficulty to mean the problem of the transformation of returns into origins of other returns.

58 Ibid.

59 Ibid, p x.

60 A Marshall (1966a) 'Mechanical and Biological Analogies in Economics' from 'Distribution and Exchange' (1898) *Economic Journal* in AC Pigou (ed) *Memorials of Alfred Marshall*, Augustus Kelley, p 317.

2.3 The constitution of capital as the active economic subject by poetic language

The purpose of this section is to give Marshall's reasons for adopting poetic ways of describing capital. A more detailed analysis of how these poetic words created the meaning that financial capital was an active subject in the story of economic progress must wait for a longer text. But Marshall's own reasons do provide a glimpse of the transformation he was hoping to achieve.

Marshall likened the activities of firms to those of biological creatures because his binary code of the words income and capital could not convey the potentiality or prospectiveness of capital in many of the financial practices he was observing. By using the oppositional structures of the biological creatures who could exhibit life and death, who were signs of life and death, he hoped to signify capital's faculty for 'realising the future'.⁶¹ I hope to link these poetic ways of describing capital to the structures of taxation law and to the practices by which new scripts are created for characters in the story of economic progress.

In 1898, Marshall described the mathematical methods of economists by which variations in prices of commodities and their quantities or ratios could be compared as the principle of the Composition of Forces. Marshall explained how John Stuart Mill had described the principle of composition of forces as follows, in Mill's words:

When the mind applied this principle it performs a simple act of addition. It adds the separate effect of one force to the separate effect of the other, and puts down the sum of these separate effects as the joint effect.⁶²

Marshall noted that Mill was delighted to have found 'a key to economic method'. He approved of Mill's borrowings from the static methods of physics. Of Mill's principle from mechanical statics, he said,

[t]his is true: and in relation to statical problems properly so called it is the whole truth. For when considering the equilibrium of things which are strictly at rest relatively to one another we have to add by simple arithmetic the forces acting as a point in any direction: and make sure that the sum is zero.⁶³

61 Marshall (1990b) p 193.

62 Marshall (1966a) p 313.

63 Ibid.

Marshall's endorsement of the new mathematical forms of reasoning in economics and their borrowing from the mechanical methods of physics was not however unqualified. While these statical forms of reasoning were 'the whole truth' in relation to statical problems, he cautioned that the statical problems of economics cannot in practice be separated from the dynamical. Dynamical elements, or changes through time, are always 'latent in the apparently peaceful statical problem'.⁶⁴ Nevertheless, he proposed to begin his study of economics with statical problems, primarily because the statical were simpler, and their solutions 'may afford useful preparation and training for the more difficult dynamical solutions'.⁶⁵

Marshall's statical methods focused upon the assumptions of 'relative rest' or equilibrium which the mathematical forms of mechanical physics made available. He cautioned that the assumptions of economic reasoning in which the notion of equilibrium was embedded produced the 'famous fiction of "the Stationary State"'.⁶⁶ This state, he said, 'obtains its name from the fact that in it the general conditions of production and consumption, of distribution and exchange remain motionless: but yet it is full of movement; for it is a mode of life'.⁶⁷ The components of this mode of life are always in motion, says Marshall, and 'the study of such fluctuations about a centre of rest is really a dynamical problem, though the simplest form of it is always included in the study of a "stationary state"'.⁶⁸

John Stuart Mill had described the English economy of 1848 as having reached that stage of economic progress when any further increase in the wealth of some citizens must be at the expense of impoverishing others, with a few provisos to the contrary. While others predicted that economic progress must tend toward the extinction of prosperity, Mill believed that if present limits to capital and population could be achieved, that is, a stationary condition of capital and population, and better methods of distribution of the products of production found, this stationary state of the economy need not be one of regression in living standards.⁶⁹ Marshall argued that this 'fiction' of the 'stationary state' found in economic reasoning was created by the 'pound' or 'prison' of *Ceteris Paribus*. In his cautions to the reader about the reality of the stationary state, he uses a metaphor of a pound, or prison within which a group of tendencies are tethered or isolated,

64 Ibid, p 312.

65 Ibid.

66 Ibid, p 315.

67 Ibid.

68 Ibid, p 315.

69 JS Mill (1987) *Principles of Political Economy*, orig 1848, Augustus Kelley, pp 746, 751.

and others are left free to roam for the time and be observed by humans. It is this poetic practice of believing that a tendency can be isolated and placed apart from the diverse human actions within which it is otherwise located that Marshall locates as one of the conditions of existence of the 'stationary state' of equilibrium, and thus one of the conditions of proceeding to study the science of economics.

Marshall argued that in the early stages of the reasoning of economic science, a stage in which he tends, rather ingenuously, to place his own endeavours, 'man's powers are limited: almost every one of nature's riddles is complex. He breaks it up, studies one bit at a time, and at last combines his partial solutions with a supreme effort of his whole small strength into some sort of an attempt at a solution to the whole riddle'.

In breaking it up, he uses some adaptation of a primitive but effective prison, or pound, for segregating those disturbing causes whose wanderings happen to be inconvenient for the time; the pound is called *Ceteris Paribus*. The study of some group of tendencies is isolated by the assumptions of other things being equal; the existence of other tendencies is not denied, but their disturbing effect is neglected for a time. The more the issue is thus narrowed, the more exactly can it be handled; but also the less closely does it correspond to real life.⁷⁰

Marshall explains that focusing research upon a narrow issue will help towards the study of broader issues 'in which that narrow issue is contained' and 'with each step of advance more things can be let out of the pound'.⁷¹ In these early stages of the reasoning of economic science, Marshall argued that the conditions of production and consumption, and of distribution and exchange, were best approached using the devices or analogies of physical states. The mechanical metaphors of the lever, force, and flow could be used to describe the stationary state of an economy as being in equilibrium or a state of 'relative rest'.

But Marshall was interested in more than a 'reasoned catalogue of the world as it is';⁷² he was interested in knowing what it is becoming: 'the main importance of the particular facts of nature lies in the light of which they throw upon the processes of nature; or in other words, that from what *is* we have to learn what *is becoming*'.⁷³ He wanted a form of reasoning which

70 Marshall (1966a) p 314.

71 *Ibid*, p 315.

72 A Marshall (1966b) 'The Old Generation of Economists and the New' from (1897) *Quarterly Journal of Economics* in C Pigou (ed) *Memorials of Alfred Marshall*, Augustus Kelley, p 303.

73 *Ibid*, p 300.

contained no speculations or moral strictures of what ought to be. He wanted a picture of the passing of time in the present. While this form of reasoning had been made available in symbolic form in mathematics, Marshall wanted to be able to explain what 'is becoming' to young students, and to a general audience. The themes of instances, aggregates and marginal increments from statistical methods could provide 'the estimates to what forces will prove the strongest in any social contingency', but he argued that he needed the analogies from nature and biology to explain the dynamical or variations in tendencies which occurred during time.

In the earlier stages of economics we think of demand and supply as crude forces pressing against one another, and tending towards a mechanical equilibrium; but in the later stages, the balance or equilibrium is conceived not as between crude mechanical forces, but as between the organic forces of life and decay.⁷⁴

Marshall wanted some way of explaining how the variations of demand and supply in production and distribution were at the one time tendencies relative to each other, but at the same time variations around a centre which changed. This centre was progress, and the language of evolution and biological life provided the rationality needed to explain change. While he recognised the impossibility of separating the statical from the dynamical, he wanted an analogy or metaphor which could capture the sense of static characters whose features could be interpreted as instances of what they were becoming.

Marshall selected the metaphor of 'a healthy boy' as his form for explaining an economic structure in which the 'organic forces of life and decay' were immanent. The healthy boy:

grows stronger every year; but with early manhood there is some loss of youth; the zenith of his power is reached perhaps at 25 for such a game as racquet. For other corporeal activities the zenith comes at 30 or later.... In each case the forces of life preponderate at first; then those of crystallisation and decay attain to equal terms; and there is balance or equilibrium; afterwards decay predominates.⁷⁵

Marshall also offers the metaphor of a growing tree for the same purpose. Elsewhere he explains this as a lesson about the growth of small businesses into joint-stock companies⁷⁶ and the story of the conflicting

74 Marshall (1966a) p 318.

75 Ibid.

76 Marshall (1990b) p 263.

tendencies of their flourishing and their stagnation 'with every spring the leaves of a tree grow, attain full strength and after passing their zenith decay; while the tree itself is rising year by year to its zenith, after which it will also decay'.⁷⁷ Marshall explains that this is a 'biological analogy to oscillation in the values of commodities or of services about centres which are progressing, or perhaps themselves oscillating in longer periods'. In Marshall's words, in the more advanced stages of economics, 'the Mecca of the economist is economic biology rather than economic dynamics'.⁷⁸

Marshall's solution to the explanatory problem of capital's capacity to increase in quantity was to describe these changes in capital as centres progressing as if they were growing trees, or a growing boy. He focused on the practices of firms as a way of investigating the different ways in which capital could double or triple in quantity, but without any particular attention on his part to the different forms of legal rights over capital which these firms were creating. Firms were assumed to be competing with each other like the 'young trees of the forest as they struggle upwards through the benumbing shade of their older rivals. Many succumb on the way, and a few only survive.... One tree will last longer in full vigour and attain a greater size than another; but sooner or later age tells on them all'.⁷⁹ They lose their vitality and 'give place to others, which, though of less material strength, have on their side the vigour of youth'.⁸⁰

Marshall's explanation is never entirely successful. Firms do not necessarily die.⁸¹ Missing from Marshall's attempt to describe the latent dynamical features of capital by biological analogies are the practices of the Income Tax Commissioner to which he had earlier directed the attention of the reader. Successful transformation of the legal rights of command over capital into economic actors with separate identity required the co-operation of the Income Tax Commissioners and the judiciary, a co-operation located in negotiations about the 'ordinary meanings' of the terms Income and Capital.

III Cultural Methods of Measuring Action in Tax Law Characters

I have argued above that a study of the social semiotics of taxation law could provide an understanding of tax reform as a practice which necessarily involves all economic actors. This is an argument for changing the way in

77 Marshall (1966a) p 318.

78 Ibid.

79 Marshall (1990b) p 263.

80 Ibid.

81 Mirowski has written on this concern in economics with firms: P Mirowski (1985) *The Birth of the Business Cycle*, Garland.

which taxation law reform is studied, researched, and understood. It is an argument for adding cultural or social semiotic methods of research to the present methods of policy analysis, doctrinal analysis, and econometric forecasting. Marshall's plan for the new science of economics was such a cultural method.

The grid through which actions were to be interpreted was that of 'normal value', and 'normal value' was assumed to be a practice mutually determinative of the productive character of those actions being evaluated. To form the focus of his interpretation of human actions, Marshall selected several social practices of the late 19th century, which he saw as having undergone rapid change. To the changes of relations between bankers and their clients he added the changes in relations between employers and employed, between middleman and producer, and the divisions between skilled and unskilled labour.⁸² His was an empirical study of beliefs about the drawing of lines between things that are and are not Capital, of beliefs about the divisions between 'man himself and the appliances which he uses'. I have argued his was an interpretive methodology; it could also be understood as ethnographic field research in the City of London, or perhaps 'urban anthropology'.

Marshall's plan was not a complete study; it was a method. The focus was upon interpreting practices which were regarded as important for change. Marshall's interpretive community was narrow and he cautioned that interpretation always required a 'special interpretation clause' of context, which I have taken to mean that the truth of the meanings of the actions of city men is contingent upon using the 'special interpretation clauses' provided by those city men. This is a conditional truth which can be contested with the claims of others who carry out different actions and who hold papers with different interpretation clauses. In Marshall's plan, the only solid epistemological foundation is that we all use the same words Income and Capital and belong to the same language community. Writers who claim otherwise have withdrawn from their culture the resources of their citizens for taking part in economic change, at least to the extent that their claims are believed.

Writers of economics and taxation law reform whose texts are largely mathematical symbols take part in similar practices of exclusion, disqualification and social decay, at least to the extent that others are excluded from their language practices. The practices of mathematical symbol writing are similarly dependent on the ordinary language use of the words Income and Capital and the existence of an ordinary language community.

82 Marshall (1990b) p 42.

3.1 Embodied modalities of the story of economic progress

Where the proofs of mathematical certainty to the productiveness of human actions are arranged within disciplines whose members are restricted to biological males, one starts to suspect that some researchers have misunderstood the nature of Marshall's caution about the special 'interpretation clauses' provided by those city men. Surely Marshall was referring to 'phrases', not bodies, or part of bodies? Or was he? In his haste to change the methodology of economics, he did declare that,

[n]ever again will a Mrs Trimmer, a Mrs Marcet, or a Miss Martineau earn a goodly reputation by throwing them [general economic principles] into the form of a catechism or of simple tales, by aid of which any intelligent governess might make clear to the children nestling around her where lies economic truth, and might send them forth ready to instruct statesmen and merchants how to choose the right path in economic policy, and the avoid the wrong.⁸³

Marshall's methodology was developed in the text *Economics of Industry* (1879) jointly authored with his wife, a lecturer at Newnham College, Cambridge. She was banished to the Preface of the third edition of this book, which was also the first edition of *Principles of Economics* (1890). In the first edition of *Principles*, there was only the acknowledgment that 'my wife had aided and advised me at every stage of the MSS and of the proofs, and it owes a very great deal to her suggestions, her care and her judgment', an acknowledgment repeated in numerous subsequent editions. Perhaps it was not so strange to abandon a female author on the actions of city men in the 1880s. What appears to remain, and to appear strange, are the restrictive requirements that one should continue to do likewise in the 1990s.

What was it in Marshall's cultural methodology for economics which created the imperative for the texts of economic actions to assume masculine authorship? Was this 'big fear' of the feminine simply a reflection of a broader English or Eurocentric cultural practice?⁸⁴ Or was the systematic effacement of the records of female productivity in Western practices of governance somehow required by the structure of Marshall's story of economic change?⁸⁵ Can we still distinguish one from the other? In

83 Marshall (1966b) p 296.

84 G Hewitson (1995) 'Deconstructing Robinson Crusoe: The Role of Binary Oppositions in Neoclassical Economics' in E Kuiper and J Sap (eds) *Out of the Margin: Feminist Perspectives on Economics*, Routledge.

85 On these questions, see: D Deacon, 'Political Arithmetic: The Nineteenth Century Australian Census and the Construction of the Dependent Woman' (1985) 11 *Signs* 27; M Waring (1988) *If Women Counted: A New Feminist*

Marshall's story, women tend to appear playing the part of the 'primitive housewife' whose economising habits in the household provide the metaphorical proofs of his accounts of the new relations of correlation between production and consumption. Resources are said to be distributed across different activities according to variations in consumer desires.⁸⁶ Growth is the excess of desire over action, and her body provides the proof of these calculations. Freud was able to transform this particular 'interpretation clause' into a story of psychoanalytic normality, and perversity.⁸⁷

The answer to the question of the existence of an imperative within the text seems to be that there is no such imperative in the text itself. The appearance of this imperative is an effect of those practices by which the speaking subject in the economics genre has been understood as restricted to what it is possible to say as a masculine character, practices which include the writing of poetic scripts for characters by predominantly male authors. While this appears a restriction in the text itself, it is only an effect of our forgetting the restricted access that female authors have had to the writing of what it is possible for a character to say. It is also an effect of forgetting that this restricted access is also a limitation of context.

These cultural conditions of writing about beliefs of economic actors — the conditions of the organisation of the economics discipline on gender lines, and the organisation of economic stories with similar hierarchical positions for male and female characters — are part of the methodology of the economic science which we have inherited from Marshall and his colleagues. The contemporary cultural practices of measuring action in economic life appear to be practices of creating masculine and feminine identities. Writing about change will necessarily involve the practices by which these identities are maintained.

3.2 Intertextuality of the genres of economic progress and income tax law

One fundamental problem which the development of mathematical methods in neoclassical economics has presented contemporary interpretive communities in the late 20th century is understanding the character of the tension or relation between linguistic practices and the meanings which actions outside the oppositional terms of texts create. Beliefs in picture

Economics, Harper and Row; and N Folbre, 'The Unproductive Housewife: Her Evolution in Nineteenth-Century Economic Thought' (1991) 16 *Signs* 463.

86 Marshall (1990b) p 297.

87 L Birken, 'From Macroeconomics to Microeconomics: The Marginalist Revolution in Cultural Perspective' (1988) 20 *History of Political Economy* 251.

theories of representations, that terms represent pictures of objects or practices, a correspondence theory of reality, lead to understandings of Income and Capital as terms for which certain and fixed practices are known and discoverable.

In the income tax law genre, aspects of economic practice are still written about as if organised on mechanistic principles from which human knowledge and beliefs are forever absent. Equity and efficiency and income flows are spoken of as if they were qualities of a machine, not of humans. Writers of the income tax law story do position the story of economic progress as of fundamental significance to change, but the logocentricity of their textual mode of finding the meaning of the productive qualities of activities which are to count as 'income', and as taxable, has deprived the story of reform of its theoretical bases for writing about change. In taxation law textbooks, the usage of these terms Income and Capital in economic practices are presented as reality, and the interpretive practices of judicial or legal communities presented as unworldly, as out of touch with the real world. The metaphor of a flow is presented as a representation of what income is really like, meaning that wealth should be measured by taking the 'sum of the market value of rights exercised in consumption, and adding the change in the value of the share of property rights between the beginning and end of the period in question'.⁸⁸ The flow concept is presented as the correct method of measuring income, and contrasted with the uncertain and incorrect measure of the judges, that is, the 'judicial concept of income' with its metaphors of the tree which bears fruit and the lake fed by streams. This metaphor of a flow, while often described as a flow of water, has its forebears in the mechanistic metaphors of electromagnetic flows used to describe the 'energy' of any machine like structure with fixed boundaries, whether an engine or a human body,⁸⁹ or an economy believed to be like a machine or a machine-like body. This is Marshall's mechanical metaphor or analogy suitable for static elements of equilibrium, but unsuitable for describing those aspects of equilibrium concerned with movement or change across time.

Marshall's methodology, however, required other metaphors and other stories of change to complete his plan for an interpretive and reflexive theory of value. If Marshall had incorporated the accounts of the Income Tax Commissioners in his methods, accounts he acknowledged as crucial to the testing of the appropriate meanings of Income and Capital from ordinary usage, he would have found the income measure of the tree and its fruit expertly used to denote those differences between income and capital. The

88 H Simons (1938) *Personal Income Taxation*, University of Chicago Press.

89 P Mirowski (1989) *More Heat than Light*, Cambridge University Press.

vegetal or horticultural metaphor is just as much a part of Marshall's economic method as the flow concept. It is a biological analogy of constancy and change, provided of course that trees are imagined to be human bodies which give birth to the fruits of sexual generation. Trees and fruits are metaphors of sexual generation which provide the elements of opposition between income and capital, and the development or growth of one from the other that Marshall seemed to be looking for in his story about the growth of firms. Other writers have used the generation metaphor to distinguish the returns of interest to capital from that legal right called capital; interest has been named as the offspring or child of capital, income has been likened to a child.

But one problem which the generation metaphor presents in both economic and taxation law stories is the identity or presence of the mother. Gesell did not mind naming interest as the child of capital because he was continuing the older classical economic tradition in which father or man was the hands of wealth, and mother or land was the mother or womb of wealth.⁹⁰ This was Petty's formula for explaining the economic origins of progress.⁹¹ But if, like Marshall, the factors of production were being abandoned as explanations of revenue or gains, the generation metaphor required some skill in removing the opposition between land and labour. Clearly, either mother or father would have to go, and if you imagined that land was the mother of wealth, then you were left, like Marshall, with only a father with which to manage the generation of an offspring. Fathers would have to begin as young boys without mothers, and grow old and die. They would have to hope that economic writers would find another young boy with which to continue the story of generational change which was to signify the time during which capital evolved. Economists do describe Marshall as being the father of economics, so perhaps it is the practice of writing economic texts which was imagined to be the metaphor by which economic change could be recognised and interpreted. Was writing texts about economic change to become the cultural practice of fathering the young boy who was to signify the evolution of capital?

The writing of neoclassical economic texts in the 20th century has largely relegated Marshall's imaginative forms of reasoning to the backstage of their practices for interpreting human action. In what can be understood as the rhetorical practices of modernity — the opposition of reason to imagination, of mind to matter — the humanist conception of the individual was required to stand as proof that all forms of communication can be known without the disruptions and uncertainties of the sympathies, the

90 S Gesell (1929) *The Natural Economic Order*, orig 1906, Neo-VerLag, Berlin-Frohnau, p 99.

91 Petty (1964).

passions or the unconscious. The experience of the individual and his access to reason is presented in modernity as the conditions under which rational economic man can perfectly grade his preferences and select that course of action which most perfectly maximises happiness.

My argument is that the quality of change which is expected of the retelling of income tax law stories will remain unfulfilled while the intertextuality of these genres is theorised as solely a writing practice. This change in the productive character of financial capital that Marshall was able to achieve was as much an effect of the embodied contexts of masculine authors and the restrictions which this created for what it was possible for a speaking subject in the economics genre to say, as it was an effect of the textual modalities. Marshall was part of a culture in which male bodies were believed to be stable and ordered, and it was these beliefs which informed his poetic accounts of the capacities of capital and of humans. We have had so few female writers of the economics genre in the hundred years since Marshall that we cannot yet know what alternative scripts of a poetic kind could be written for economic subjects. This is not an argument that female authors write in feminine ways, but a repetition of Kristeva's concerns for the contexts of bodies in the practices of writing. It is also a recognition of the cultural modes in which sexed bodies are constituted. This is an argument that proposes the form of the tax reform story as ultimately an embodied one.

IV Conclusion: The Poetics of Taxation

Words are no longer regarded as pictures of an economic reality which is never present in human capacities. Claims are being made for the realism of the imaginative structures of economic thinking, that is, the metaphors of economic change are regarded as present within the practices of human action.⁹² Missing from these questions put to the discourses of economics are Marshall's concerns with the negotiations of the Income Tax Commissioners on the sums which may rightfully be labelled income and capital, and the mapping of these divisions between income and capital. The realism of the imaginative or biological metaphors in taxation law stories has not yet been acknowledged as part of the methodology and the practice of economic progress.

The dependence of explanations of the legality of taxation assessments upon biological metaphors is evident in any recent attempt by the legal community in Australia to explain the character of gains to be labelled

92 P Mirowski, 'Shall I Compare Thee to a Minkowski-Ricardo-Leontief-Metzler Matrix of the Mosak-Hicks Type? Or, Rhetoric, Mathematics, and the Nature of Neoclassical Economic Theory' (1987) 3 *Econ & Phil* 67.

income and gains to be labelled not-income. In the *Myer* case, there is barely one page of text which does not have some reference to the generational metaphor of trees which bear fruits in order to explain the kinds of legal rights which can be regarded as a source of an income like gain.⁹³ The Rulings of the Taxation Commission on the interpretation of isolated transactions have begun to read like horticultural manuals, or family planning tracts, depending upon how you read them.⁹⁴ Missing from the tax law textbooks is any account of why these poetic structures for describing the evolution of capital and the double counting of quantities of money are part of the practices of legality and of economy. The metaphors are still accorded a knowledge status as outside the practices of knowing.

My argument is that writing about tax law reform now requires a cultural studies or social semiotic methodology in which the different beliefs or special interpretation clauses of differently embodied actors can be brought within the story of economic change. The challenge of the tax reform story in the 21st century seems to be one of acknowledging the metaphorical beliefs which structure the meanings of human action and writing stories about economic life which can provide new scripts of productivity to the men and women now constituted as outside exchange relations. The meanings which remain embedded in the characters of neoclassical economics seem to be the resources with which these new parts can be written into the official story. Diverse metaphors of biological change are available with which to constitute new economic offspring, provided of course that we still believe in these human capacities — capacities of imagination and of acting as if the generative capacities of money were sufficiently like human qualities to believe them to be part of the practice of real life.

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