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## The economic public sphere: theoretical substantiation and structural construction

**Abstract.** In contemporary economic communication, there are many concepts and aspects that require understanding with the participation of the collective mind. In this sense, the concept of economic public sphere is an innovative approach combining public manifestations of expert, ordinary, profane, pragmatic and professional opinions about the economy. The article clarifies the functionality of the elements of the economic public sphere, its implications for processes happening in the real economy and activities of economic entities. It is proved that the economic public sphere manifests itself in the harmonisation of economic policies both at the national and global levels. Publicity of economic knowledge, actions and information ensures transparency of actions of economic entities. It is established that the economic public sphere is formed as a space for statements on economic topics. In this space, links between economic actors, consumers and recipients of information are supported on the basis of a common interest in dialogues or comments. The article discusses advantages of the economic public sphere, which are based on free circulation and critical testing of ideas and concepts. Another important factor is provision of feedback in the context of economic reforms and large-scale projects. It has been found out that the economic public sphere differs from the sphere of marketing commodity advertising, as the advertising of goods and services is aimed at affecting the consumer by a monologue. Also, the public sphere is interactive communication and subject-subject interaction. It is not considerations of benefit that are at the heart of the motivation for participation in the economic public sphere, but a desire to make a communicative action.

**Keywords:** Economic Public Sphere; Economic Communication; New Economy; Knowledge Economy; Economic Debate

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### Економічна публічна сфера: теоретичне обґрунтування та структурна будова

**Анотація.** У сучасній економічній комунікації існує досить багато концепцій та аспектів, які потребують розуміння за участю колективного розуму. У цьому сенсі поняття «економічна публічна сфера» є інноваційним підходом для поєднання публічних проявів експертних, звичайних, профанських, прагматичних та професійних поглядів на економіку. У статті з'ясовано функціональність елементів економічної публічної сфери, її наслідки для процесів реальної економіки, діяльність суб'єктів господарювання. Доведено, що економічна публічна сфера проявляє себе як простір для узгодження економічної політики як на національному, так і на глобальному рівнях. Публічність економічних знань, дій та інформації забезпечує прозорість дій суб'єктів господарювання. Встановлено, що економічна публічна сфера формується як простір висловлювань з економічних питань. У цьому просторі зв'язки між суб'єктами господарювання, споживачами-одержувачами інформації підтримуються на основі загальної зацікавленості у діалозі чи коментарі. Розкрито переваги економічної публічної сфери, які полягають у вільному обігу та раціональному критичному тестуванні ідей та концепцій. Важливим фактором також є наявність зворотного зв'язку у контексті економічних реформ та масштабних проектів.

**Ключові слова:** економічна публічна сфера; економічні комунікації; нова економіка; економіка знань; економічні дебати.

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**Экономическая публичная сфера: теоретическое обоснование и структурное строение**

**Аннотация.** В современной экономической коммуникации существует достаточно много концепций и аспектов, которые нуждаются в понимании с участием коллективного разума. В этом смысле понятие «экономическая публичная сфера» является инновационным подходом для сочетания публичных проявлений экспертных, ординарных, обычных, профанных, прагматических и профессиональных взглядов на экономику. В статье выяснена функциональность элементов экономической публичной сферы, ее последствия для процессов реальной экономики, деятельность субъектов хозяйствования. Доказано, что экономическая публичная сфера проявляет себя как пространство для согласования экономической политики как на национальном, так и на глобальном уровнях. Публичность экономических знаний, действий и информации обеспечивает прозрачность действий субъектов хозяйствования. Установлено, что экономическая публичная сфера формируется как пространство высказываний по экономическим вопросам. В этом пространстве связи между субъектами хозяйствования, потребителями-получателями информации поддерживаются на основе общей заинтересованности в диалоге или комментарии. Раскрыты преимущества экономической публичной сферы, которые заключаются в свободном обращении и рациональном критическом тестировании идей и концепций. Важным фактором также является наличие обратной связи в контексте экономических реформ и масштабных проектов.

**Ключевые слова:** экономическая публичная сфера; экономические коммуникации; новая экономика; экономика знаний; экономические дебаты.

**1. Introduction**

In economic theory, there exists a multitude of approaches to social determination of economic processes. Currently, in conditions of the development of network communication technologies and the Internet, the importance of participation of individuals as consumers and agents of economic processes is growing. In the promulgation of economic information, its discussion and the creation of a certain semantic field of real economic events, the concept of the public sphere unites public manifestation and makes it easier to understand economic processes, as well as their public representation. The classical concept of the public sphere was developed by Jurgen Habermas as a contrast to the power system of governing that covers the whole of society. With the increased participation of citizens and the informatisation of society, the importance of the so-called sectoral public spheres, which cover public statements and comments on a specific topic, is increasing. In contemporary economic communication, there are many concepts and aspects that require understanding with the participation of the collective mind. In this sense, the concept of economic public sphere is an innovative approach combining public manifestations of expert, ordinary, profane, pragmatic and professional opinions about the economy. Unlike the established concepts of information field and the subject-object communication model, the concept of economic public sphere is structured by a constantly existing polylogue and makes it possible to unite diverse public appearances in the form of a certain integrated environment.

**2. Brief literature review**

The role of public and open information support of contemporary economy is emphasised by many contemporary scholars. A public manifestation of opinions on economic issues is becoming one of the most important factors in determining the direction of economic policies. In particular, M. Battaglini researches the significant role of public protests in policy making [2]; J. Cohen draws attention to the economic basis of deliberative democracy [4]; G. D'Acunto, F. Barone and G. Narciso develop the concept of teleocracy in the context of functioning of persuasion channels [5]; J. S. Dryzek studies legitimacy and economics under deliberative democracy [7]. An important function of the public debate on economic issues is emphasised by J. Fewsmith [9], S. Hansen, M. McMahon, A. Prat [11], E. Hellström [12].

Experts' special attention is attracted by the problem of growth and openness of economic knowledge in the context of globalisation. In particular, H. Lutz and T. Schoellman disclose the characteristics of human capital and development accounting [16]; A. Iaria, C. Schwarz, F. Waldinger pay attention to frontier knowledge and scientific production [13]; J. Kleinberg, L. Himabindu, J. Leskovec, L. Jens and S. Mulainathan [14] consider the influence of computer predictions on economic decisions; P. Kline and Ch. Walters focus on evaluating public programs with close substitutes [15]. Significant efforts of the scientific community are aimed at studying social factors affecting the formation of public policy in the economic area. For example, L. Borghans, A. C. Gielen and E. Luttmmer disclose the characteristics of the substitution of social support and earnings rebound [3]; R. M. Moita and C. Paiva, study the political price of cycles in regulated industries in theory and evidence [17]. The attention of contemporary researchers is also attracted by the features of contemporary economic discussions. E. Niemeier has been studying the debate on economic policy in recent decades [18]; T. Redond reveals the debatable features of the digital economy [20]; S. Servaas pays attention to discussions about the social effectiveness of contemporary finance [23]; A. Siobhan and Th. Jefferson devote their article to the relationships between economic analysis, ideology in the public sphere [24]. Many scientists are exploring key aspects of the functioning of economic information networks in the digital age. A. Sundararajan, F. Provost, G. Oestreicher and S. Aral establish the specifics of information in digital, economic and social networks [25], H. Verstraeten reveals the role of contemporary media and their contribution for a critical political economy of the public sphere [26].

Despite the significant attention to the most important aspects of economic information spreading, discussions and the formation of new economic knowledge, the theoretical basis for the economic public sphere requires a separate study. Efforts in scientific search should be directed at clarifying the functionality of the elements of the economic public sphere, its implications for the processes of the real economy and activities of economic entities.

**3. The purpose** of the article is to establish the content of the concept of economic public sphere in the context of transfer of economic information and the growth of economic knowledge, determine the main types of public participation

in economic discussions, to define the theoretical and methodological vision of the concept of economic public sphere in relation to classical definitions, and show the representation of manifestations of communicative interactions in the contemporary economic public sphere.

#### 4. Results

Economic actors leave a trace in the public sphere in the form of statements, speeches and other communicative manifestations. The economic public sphere forms the actual information environment of the new economy. It promotes the publications and discusses economic news, forms the rating of the most effective economic decisions, indicates the results of the application of new technologies and so on. Openness and publicity of economic processes are repeatedly amplified, since institutional barriers, as well as artificial normative and spatial limitations, disappear in the economic public sphere. The global nature of the economic public sphere provides a semantic content of economic research and the publication of data in a synchronous mode. More favourable conditions are created for economic cooperation in various regions of the world. The economic public sphere manifests itself as a space for harmonising economic policy both at the national and global levels. Publicity of economic knowledge, actions and information ensures transparency of actions of economic entities. At the same time, public communication activities of economic actors create a situation in which more active companies, institutions and experts, as well as individuals, receive a higher rating of prominence. In this regard, the economic public sphere is realised as a competitive environment for participants in economic processes. At the same time, free competition of economic ideas and concepts justifies the rationalisation of the economic public sphere. It also provides selection and a qualitative analysis of economic theories and proposals.

The economic public sphere is formed as a space of statements on economic topics. In this space, links between economic entities, consumers and recipients of information are supported on the basis of a common interest in dialogues or comments. The scope of economic detail depends on the involvement in economic processes and economic relations.

In general, the economic public sphere can be perceived as a network reality in which equal subjects of economic considerations and public statements form the thematic plans of economic discourse. Such plans as elements of the general economic sphere arise on the basis of actualisation of certain topics, subjects of discussion and discussion results. Economic justification for social and labour relations is an example. In this part of the economic discourse, there are statements of representatives of employers, hired labour, experts in economics and political economy, as well as specialists in the legal regulation of social and labour relations. At the present stage, such discourse is not determined by any doctrinal and ideological bases of thinking, nor is it subordinated to the tasks of the structural management plan. In this part of the economic public sphere, there is communicative interaction which provides a better understanding of the problem of social and labour relations, forms a consolidated position of interested and competent persons in the areas of consideration of this subject.

The methodological substantiation of the existence of the economic public sphere is connected with the political and socio-philosophical heritage of Jurgen Habermas [10], who defined the communicative interaction of individuals as one of the central basic principles of the organisation of contemporary society. However, consideration of the nature and functioning of the public economic sphere as a whole formation is most determined as a set of processes having a synergetic nature. The systematic interaction within the network of the economic public sphere is primarily due to the availability of the latest means of information transfer. However, the rhythm of this interaction and its nature are related to self-organisation, sporadic forces and randomness

of public manifestations. Therefore, a quantitative increase in the economic public sphere can lead to certain qualitative changes, the nature of which is difficult to predict in the linear perspective. The network economic public sphere is not a system in the conventional sense. At the same time, it has interaction with similar network public entities: the cultural public sphere, the public sphere of social relations and the public sphere of spiritual practices. Therefore, the synergetic approach determines the possibility of the evolution of the economic public sphere and changes in its interaction with the external environment. Directions of such evolution may be the transformation of the economic public sphere into the factor of not only informing and personal presentation of subjects and carriers of economic information and opinions, but also into consulting environment for decision-making, implementation of scientific projects, attracting new resources and generating economic ideas. Already now, the economic public sphere is one of the foundations of society informing about developments in the real sector of the economy and in the research environment. Therefore, the possibility of constituting the economic public sphere in a changed form is in demand by existing economic realities.

In general, the economic public sphere at the present stage supplements marketing communication systems that disseminate information as a specific product or service. Equivalent interchange of information in the public sphere becomes an additional resource for economic growth. It is thanks to the economic public sphere that the so-called knowledge economy is potentially possible, which will open the way for constantly updated innovations.

In contemporary developed countries, the concept of an economic public sphere is already being tested in specific research projects. An example is the «Economy in the Public Sphere» project [8], in which historical and sociological studies of the communication of economic knowledge were conducted. The developments were funded by the European Research Council and the grants scheme under the 17<sup>th</sup> European Union rank program. Its implementation was carried out by the University College of London and the University of Cambridge in the period from 2012 to 2016. The team of researchers studied the practices and culture of economic journalism since 1945 in 5 countries: the United States, Britain, France, Argentina and Brazil. The project studied newsrooms as places of production of economic knowledge and its insights from research into communication studies of economic sociology and the history of political economy. The project also completed comprehensive studies of public representation of economic expertise in the press of the 20<sup>th</sup> century [8].

Within the framework of the «Economy in the Public Sphere» project, they obtained information on how the presentation of economic expertise changed over time. They also studied how economic journalists perceived the practices and goals of their work, what strategies have social movements used to change the Media representations of economic expertise, and what role was played by the specifics of representation in the career of economists. The project set out an original perspective on how knowledge of the economy is made public. It described an iterative process engaging journalists, academics and laypersons, and the institutions that hold these partnerships together. These findings are of crucial significance to develop our understanding of public support for economic actions and policies and our appreciation of the place of economic ideas in popular culture [8]. Historical changes in the public interventions of intellectuals and factories of thought were explained. It was also found that the emergence of consensus in public opinion was formed on the basis of speeches by experts and dictated by collectives of intellectuals, in particular factories of thought and institutions of economic policy. The workshop «Interrogating Economics in the Public Sphere» which was hosted on the 18<sup>th</sup> and 19<sup>th</sup> of April 2013 showed the state of public history and sociology, established the main features of future research on species and the content of public economic knowledge [8].

The abovementioned discourse gives grounds to assert that the economic public sphere promotes concrete changes in the contemporary economy. The free promotion of verified (valid) information ensures decision making about transactions, changing behaviour of economic actors and markets. In this regard, the public should have access to quality and systematic information about economic processes. The way of effectiveness of economic activity increasing is the further institutionalisation of discussions and the promotion of economic recommendations by experts and the scientific community. Economic progress in contemporary conditions is possible if economic innovations and ideas change the established forms and practices of economic activity. The advantage of the economic public sphere is free circulation and critical testing of ideas and concepts. The provision of feedback in the context of economic reforms and large-scale projects is another important factor. This ensures the functioning and exchange of information with the least resource spending on the basis of the maximum degree of freedom of opinion.

The economic public sphere has a projective character. That is, it is not fully implemented in the context of contemporary economic relations. To institutionalise the economic public sphere, it is necessary to acquire new qualities by its main components: the expert community of experts, the media and public associations in the economic sphere. These changes should still occur as a natural reaction of these entities to increase the openness of economic processes.

The development of forms and methods of transferring data on economic processes contribute to the formation of the economic public sphere in the contemporary world. Another important factor in the institutionalisation of public demonstrations of economic subjects is the formation of a stable network structure of the economic public sphere in the developed Western countries and Japan. At the present stage, the legal regimes of closed economic data and differences in approaches to the implementation of economic statistics constrain its spread. Also, political constraints on economic cooperation play a negative role.

The essential elements of the economic public sphere are related to economic knowledge with regard to both pragmatic and theoretical aspects. As it has been already noted, the possibility of timely dissemination of probable sound and rational judgments about economic processes contributes to the development of critical economic thinking and raises the value of discussions. In addition, public economic discussions and speeches ensure not only the dissemination, but also the recognition of the adequacy of certain innovations and concepts. In this regard, the questions posed by the researchers Nina Bandelj, Lyn Spillman and Frederick F. Wherry are very relevant. «How is economic knowledge created and diffused? What professional and political processes and practices account for dominant understandings of economic action in public discussion? How do those dominant understandings influence moral claims in public debate? And how do historical turning points, key events, and new voices in public discussion shift the tenor and resonances of economic culture in the public sphere?» [1, 7].

The development of a full-fledged economic public sphere in the contemporary world contributes to economic development as such. The dissemination of new ideas, approaches and technologies, as well as their testing in free and open discussions, forms an additional resource of knowledge and information for economic processes. The dissemination of information and economic knowledge contributes to the definition of economic standards and the search for common ways of partnership for economic actors around the world. As noted by Nina Bandelj, Lyn Spillman and Frederick F. Wherry, «improving our understanding of institutionalised economic practices, and the underlying assumptions and public debates about economic policy. It also encourages the development of the economy» [1, 8].

The openness in the discussion of economic issues ensures the interaction of representatives of various economic specialties, priorities and activities. Possible cooperation on the basis of general information and opportunities for

contacts opens the prospect of eliminating conceptual and philosophical contradictions, eliminating social differences and hierarchical determination of economic interaction. In general, the economic public sphere makes it possible to raise issues that were not considered in the past due to the narrow economic specialisation. According to Austen Siobhan, «there are advantages to be gained from discussing and scrutinizing the assumptions of economic analysis with people who are knowledgeable about labour markets, employer groups and representatives and industrial tribunals. These advantages include improved policy decisions and recognition of the need for pluralism in economic research» [24, 406].

The functioning of the economic public sphere makes it possible to strengthen the export potential in terms of economic applied research. Experts gain access to third-party reflection on economic processes. Increasing the openness and accessibility of expert economic knowledge allows for both broadening the outlook of existing economic actors, unifying approaches and avoiding repeated research. In general, the economic public sphere strengthens public awareness of economic innovations, thereby potentially increasing the economic activity of citizens. According to the representatives of the «Economy in the Public Sphere» project, «fertile inquiry has been conducted into the world of economic policy-making and expertise, the media's role in the public economic discussion, the configuration of markets and economic subjects, the nature of economic calculation and its material devices, and the variety of economic knowledges, among other topics.» [8].

The filling of the economic public sphere with statements and public speeches is associated with a special regime for the functioning of institutions involved in the process of economic knowledge spreading. Contemporary applied research provides an answer to the question of how the processing of economic information and its editing contributes to the change in views on certain economic phenomena. The ability of correcting theses and ideas in the process of information translation contributes not only to its distortion, but also to rational correction. The more widespread and professional the economic public sphere is from the point of view of communication actors, the more developed and likely the economic knowledge distributed in this network becomes [8].

The structure of the contemporary economic public sphere is constantly being modified. If at the beginning of its development it consisted primarily of experts and scientists, at the present stage its components are economic journalists and persons who directly participate in the dissemination of economic information. Also, the economic public sphere is formed by the economic community, that is, active citizens who are interested in discussing economic processes, ideas and statements. Thus, the economic public sphere promotes the flow of thematic discourses from one plane to another. According to experts, «in sum, the project is set out on the basis of an original perspective on how knowledge of the economy is made public. It is described by an iterative process of engaging journalists, academics and laypersons, and the institutions that hold these partnerships together. These findings are of crucial importance to develop our understanding of public support for economic actions and policies and our appreciation of the place of economic ideas in popular culture» [8].

Thus, the carriers and consumers of economic knowledge are united in a structure that provides mutual understanding, representation of ideas, the possibility of rational interpretation of phenomena and processes that can be ignored at the domestic or narrow pragmatic level. Also, the economic public sphere complements the professional discourse of economists and experts who implement their own projects and solve applied and technical problems. This makes it possible to correlate applied aspects with theoretical aspects, as well as narrow-corporate interests and public interests. This makes the economic public sphere a unique concept that can ensure further evolution of the knowledge economy.

It is obvious that economic discussions concern various subjects and spheres of economic interactions. However, unlike other public spheres, the subjects of discussion usually concern important issues, such as the possibility of society's livelihood or economic efficiency. In general, the procedure for economic discussions is not limited to purely scientific practices. The adoption of a decision on public economic policies also provides for a pluralism of opinions. However, in the contemporary world, many resonant discussions become widely publicised and begin to exist separately from the subject of discussion. According to Rudra Nita, «public deliberation is indeed critical political determinative of economic performance» [22].

In this regard, the question arises regarding the value of statements and qualifications of public actors who participate in the discussion, as well as the need to disseminate the recommendations and results of the discussions to a wider audience. In the opinion of Rudra Nita, «rather than the link between the extent of the public and the development of society, it is important to ensure that the stability of the population is greater than that of the people» [22].

The economic public sphere provides examples where earlier common concepts acquire new relevance. According to Ernst Niemeier, «the truth is that the Keynesian theory and policy did not fail in the 1970s. Joseph Stiglitz is correct when he argues that the Keynesian theory is still valid at its core. Applying this logic to current events, it seems clear that Greece should not be forced to continue imposing austerity policies» [18, 2].

The classical conceptualisation of the public sphere in the works of Jürgen Habermas and Karl-Otto Apel does not

provide for the ranking of subjects of communicative action. In this regard, any statement is equivalent: whether it is the words of an outstanding expert or an unknown Internet user. In this connection, the question arises: can the economic discussion not turn into a profanation because of the participation of people who do not have appropriate training in it? Another challenge is the possibility of criticism of certain economic provisions declared publicly. These speeches or texts, even those built on professional arguments, can hinder economic development and the adoption of expedient economic decisions. However, one should take into account that the economic public sphere is not formed directly, administratively or selectively. It does not have control centres and is regulated only by the general rules of human communication.

## 5. Conclusions

The structure of the economic public sphere is formed both on the basis of empirical manifestations of public communication and with respect to thematic attraction of information. Actors of economic relations, having the resources and the need for public manifestation, tend to express their points of view in both social media and the Internet. Public communication activity in the sphere of economy is connected with consulting, advisory and presentation types of communication activities. The economic public sphere differs from the sphere of marketing commodity advertising, as the advertising of goods and services is aimed at affecting the consumer by a monologue. Also, the public sphere is interactive communication and subject-subject interaction. It is not considerations of benefit that are at the heart of the motivation for participation in the economic public sphere, but a desire to make communicative action.

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