Depoliticisation and the Politics of Imperialism

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Abstract

Approaches to depoliticisation have tended to focus on its use as a domestic strategy. The purpose of depoliticisation, whether discourse-, rule-, or institution-based, is to distance or limit the political character of a particular issue or policy. Where the literature on depoliticisation tends to be lacking is in its international role. This paper seeks to explore how imperialist policies, that is policies intended to dominate one state by another, have been depoliticized by being channeled through technically-managed or apparently economic institutions. The paper situates an account of depoliticisation in terms of the nature of global capitalist society, and seeks to explore how imperial strategy was depoliticized through the Sterling Area. The paper looks at an episode in British-Malayan relations in which the apolitical character of the Sterling Area is brought into question. The purpose of this strategy of depoliticisation, as with its domestic instances, is to remove accountability from state managers, provide them with greater governing autonomy and to limit social instability, while at the same time trying to remove barriers for capital accumulation on a global scale.

Keywords: *imperialism depoliticisation state sterling area*

Introduction

The concept of depoliticisation has found considerable traction in recent years, especially in the study of British domestic politics. This has generally been placed in terms of the contradictory nexus within which state management exists: between accumulation and legitimation. Moreover, it has been further categorised into institutional, rules-based and discourse depoliticisations (Flinders & Buller 2006). Authors have looked at historical moments of depoliticisation, from the return to the Gold Standard (Kettell 2004) to IMF conditionality in 1976 (Rogers 2012) up to the present day, including the ERM (Kettell 2009), the operational independence of the Bank of England (Burnham 2001), the discourse of globalization (Hay & Watson 1999) and even the gendered discourse surrounding the Governor of the Bank of England (Clarke & Roberts 2014).[i]

The impetus that drives a depoliticized form of state management has focused on changes in international finance (Burnham 2001) as well as the perceptions of both state managers and their audience (Flinders & Buller 2006). Generally speaking, this audience has been the electorate of the state in question, and their perception of the national interest (Burnham 2001, 128; Kettell 2008, 631). This way of understanding depoliticizing moves, focusing on domestic policy, has totally dominated the literature on the subject.

Lacking from the existing scholarship on depoliticisation is an appreciation of how the target audience of a depoliticizing move may not be a domestic one but may instead be the population of other states, or even other state managers. In other words, what is missing from this literature is an appreciation of how depoliticisation is used as a tool in *international* economic policy. While all authors on this subject have highlighted the international dimension and origins of a depoliticized form of state management,[ii] they have not attempted to understand how states consider the impact of their own policies on an audience outside their own territories. It is this gap that this paper will seek to address.

The paper, offering an open Marxist account of the state, will begin with an analysis of the nature of the global economy within which states formulate policy and conduct themselves. This section will seek to emphasise how this context gives rise not only to the tendency towards depoliticisation but also imperialism. This paper takes the view that depoliticisation is a means by which the state is able to displace the political character of government policy or social conditions, thereby diminishing the possibility that state managers will be held accountable for unpopular decisions. Imperialism, on the other hand, is taken as a strategy through which a state is able to manage the contradictions of capitalist society through commandeering the capacity of another state to act in the interests of capital-in-general.

The next section seeks to provide a space within the existing scholarship on depoliticisation to incorporate a non-domestic public as an audience, and to explain why state managers would seek to depoliticise a strategy of imperialism. The same basis applies to depoliticisation internationally as domestically and so the state, in its perpetual quest for economic growth, which is always conducted on an international scale, must consider the consequences this has for its own legitimacy also on an international scale.

The paper's penultimate section provides a brief overview of the structures of the Sterling Area as a basis for British international economic policy. The final section offers an analysis of an incident in British-Malayan relations in 1955. This episode revolves around an attempt by the Chief Minister of Singapore to use the renewal of exchange control laws as a political weapon in future independence negotiations. The sources derive from National and Bank of England Archive documents, including documents from the so-called 'Migrated Archives' that have only recently been made public.

These final two sections will argue that the Sterling Area not only acted as a mechanism for Britain to achieve its international economic and political goals but also provided a means through which British imperial economic policy could be presented as an apparently neutral and technocratic institution. In other words, it was a method through which Britain sought to legitimize its own strategy for accumulation. As such, this paper will argue that this incident reveals how the British state was able to depoliticise imperialism.

Accumulation and Legitimation

A brief glance at the literature on depoliticisation provides an impression of a beleaguered state. Indeed, the common understanding of depoliticisation derives from seeing the state as the overtly political form of an inherently contradictory society (Burnham 2001, 2006; Kettell 2004, 2006, 2008; Rogers 2009a, 2009b, 2012). In essence, the state, as Simon Clarke (1983, 118) notes, is a regulatory agency required to sustain capitalist society in the face of its crisis-prone nature. This has been described as functionalist but need not necessarily be seen as such.[iii] As Burnham (1994, 6; 2006, 75) points out, the organizational approach to the state, from which this view of depoliticisation derives, focuses instead on the social origins of the state from which its social function can then be understood. It is from understanding the state as a form of social relations we can then shed light on how and why the state behaves in the way that it appears to. This view of the state derives from Marx's own emphasis on the material basis of society.

'Neither legal relations nor political forms [can] be comprehended whether by themselves or on the basis of a so-called general development of the human mind, but that on the contrary they originate in the material conditions of life… the anatomy of this civil society, however, has to be sought in political economy.' (Marx [1859] 1971, 20)

The state, in this view, is indistinguishable from capitalist society. It is a manifestation of capitalism's own contradictions, which cannot be solved but only managed. As Burnham (2014, 190) notes, the origins of the capitalist state ultimately lie in the separation of the political and economic spheres of human social life, which distinguishes it from states in other epochs of history. The most fundamental contradiction for the capitalist state to manage is to seek an impossible reconciliation between two goals: accumulation and legitimation (Offe 1975, 26; Rogers 2009b, 636). These two contradictory functions derive from the crisis-prone nature of capitalist social relations themselves. On the one hand, the state must seek to maintain the circuit of capital, for this is not just how the rich become richer but how society as a whole is clothed, fed, sheltered and so forth. However, capitalist production relies on the exploitation of labour. The circuit of capital does not simply provide, it also immiserates. Ever greater levels of surplus value are sought and extracted from workers, wages are pushed down, overproduction develops and crises occur. In other words, the very basis of capitalist production and accumulation undermines itself, delegitimizing the state and imperiling the order of society itself. However, the state's capacity to remedy this also undermines capitalist accumulation: by raising taxes, regulating the labour market, expanding welfare provision, etc. all go some way to imposing a limit on the capacity of capital to self-valorise.

The contradictory nexus within and through which the state exists provides the context for understanding how state managers formulate policy. Imperialism, as with depoliticisation, also emerges directly from these conditions; however, this is always under specific and highly contingent historical circumstances. It is no surprise, then, that accounts of imperialism have varied substantially since the beginning of the 20th Century. The earlier 'Classical' approaches understood imperialism as a seizure of the state apparatus by a particular fraction of capital, usually finance capital, in order to compel territorial conquest.[iv] These accounts can be, and have been, criticized for their reliance on their instrumentalisation of the state as a kind of 'capitalist trust' (Burnham 1998, 190; Sutton 2013, 221-225). These accounts also suggest that imperialism is a distinct period of capitalist development, which lays them open to criticism as deterministic, ahistorical and with little account for social change (Clarke 1992, 149; Sutton 2013, 225).[v] More recent approaches offered the 'sociological' idea that imperialism is only conducted by a distinct 'core'-type of state in order to exploit the 'periphery'-type of state (Burnham 1998, 190); however, these accounts remain problematic in that their typology of states fetishizes the state-form along the national lines through which it appears thus diminishing the need for concrete and historical analysis of inter-state relations (Burnham 1998, 196; Sutton 2013, 226).[vi]

Instead, this paper situates both its approach to depoliticisation and imperialism in an open Marxist understanding of capitalist social relations. This approach 'sees relations between national states in terms of the social relationships which constitutes states as moments of the global composition of class relations' (Burnham 1998, 194-5). As such, the paper adopts the view that imperialism is not an essential or pre-determined characteristic or stage of capitalism, a unitary entity or institution, or even of a type of state, but is a strategy available, under particular circumstances, to state managers in order to manage those contradictions inherent to capitalist society (Sutton 2013).

The strategy of imperialism not only provides a means for the state to pursue the interests of capital-in-general, and to sustain the national and global circuit of capital, but it also takes advantage of the appearance of a domestic/international split that characterizes capitalist society. Rather than taking place in the domestic sphere of politics apparently 'within' the state, imperialism creates a particular relationship *between* states. It is also essentially political. In the parlance of political economists, economic historians and public policy researchers, it can be considered a form of international economic policy (Schenk 1994; Krozewski 2001; Hinds 2001; Strange; Burnham 2000; 2006; Sutton 2015). This international economic policy is formulated in the exact same nexus as all other policy and as much for domestic reasons as international – whatever that distinction may mean (Burnham 1998, 191; Kettell & Sutton 2013).

This shift to an international arena, however, appears to transcend the boundaries of mere domestic politics, shifting policy to an apparently apolitical realm. While state managers are still prone to the problems of statecraft, as identified by Bulpitt (1986, 21), of achieving 'some necessary degree of governing competence', it does not summon the problems of delegitimation that a similar domestic policy might. This is true for the simple reason that, while accumulation is to the benefit of the state conducting the imperial policy, the ensuing contradictions themselves are transposed to another state's territory.

To see a strategy of imperialism as having the potential to be depoliticised is straightforward enough – the role that the international realm as an apparent source of external discipline plays in the legitimation of state policy has been well studied (Hay & Watson 1999; Rogers 2009a, 2009b). However, as with any state policy, the contradictions of capital have not been solved, they have only been temporarily managed. In the case of imperialism, they have merely been geographically shifted (Harvey 2003; 2007).

In effect, one state, A, has coopted the capacity of another state, B, to act in the interests of capital-in-general and to ensure that conditions for valorization are more suitable in its own territory than in B's. Exploitation and immiseration are therefore shifted to state B while surplus value pours into A. State B, therefore, find its governing autonomy and potential for action increasingly limited as all the contradictions of capitalism coalesce in its territory, endangering the very basis of this unequal relationship.

There are two aspects of how imperialism can generate undesirable consequences for state managers. Firstly, not only can state B find itself prone to all manner of fallout from the imperialist policies of state A, the state managers of state B can be aware of this. This can cause severe obstacles for the actions of state A in conducting its international economic policy as the state managers of state B will seek to redevelop their own autonomy of action over state policy. Secondly, the people of state B, aware of state A's actions and the consequences of such in their own territory, may become aggravated or aggrieved, leading to social unrest, governmental change, and demand a fundamental change in the relationship between the two states. As such, state A might find it prudent to present this policy as not just inevitable but as in some way neutral, a technocratic decision or even benign. This can transform the appearance of imperial policy into something much more palatable. This, then, is the basis through which state managers would seek to depoliticise imperialism. However, it also reveals the audiences that a depoliticisation of imperialism would target as, in both cases, a link is being made between the policy of state A and the consequences in state B. In order to be successful, a depoliticizing move would have to convince the state managers and public of state B that the policy of imperialism undertaken by state A, and the relationship between the two states, is not a question for political contestation.

As with any state policy, imperialism is contradictory. Imperialism cannot be sustained in perpetuity; it too must be managed because of its consequences. It is in this contradictory nature, pervading all state policy, from which depoliticisation derives. The next section will provide an overview of depoliticisation as a policy itself, covering the key debates and issues in the subject, and develops further its significance to imperialism.

Depoliticisation and Imperialism

Depoliticisation, as the near obligatory quotation goes, 'as a governing strategy is the process of placing at one remove the political character of decision-making' (Burnham 2001, 128). It is, put simply, a means by which state managers can pursue policies of accumulation while simultaneously insulating themselves from the delegitimation that inherently follows from such policies. This can also be understood as a way for state managers to court credibility, and competence, but still protect themselves from having made unpopular decisions. The unexpected, and apparently paradoxical, consequence of this move is that it actually increases the political control of state managers, and their autonomy to act. Burnham (2014, 195) further clarifies his seminal definition by, first, pointing out that that it is only the political *character* of decision-making that is placed at one remove; politics can never truly be absent from the management of the state, or any aspect of society. Secondly, depoliticisation actually enhances political control and autonomy, whilst giving the appearance of the transfer of that control to an apparently 'external' entity. Finally, the success of a strategy of depoliticisation depends on achieving the appearance of transferring that control.

As both Burnham (2014) and Wood and Flinders (2014) note, the study of depoliticisation has grown considerably in recent years; however, its usage has been analytically limited. Examples of depoliticisation have been noted throughout the 20th century and the process has found itself categorised by a number of scholars. Flinders and Buller (2006) offer a helpful means of categorizing different iterations of depoliticisation. Their account offers three distinct forms of the strategy: institutional, rule-, and discourse-based depoliticisation. Wood and Flinders (2014), alternatively, offer three different forms of depoliticisation: governmental, societal and discursive. Burnham (2014, 190), on the other hand, offers three separate ways in which a critical Marxist account of depoliticisation can be developed: as 'arm's-length management', 'an entire regime of governing', and 'an account of the methods chosen by state managers to externalize the imposition of discipline/austerity on social relations'.[vii]

Traditionally, the role that the international realm has played in the scholarship on depoliticisation has focused on how changes in the international order have provided state managers the tools to depoliticize economic policy. Hay & Watson (1999) offer an excellent account of how 'globalisation' was presented as a non-negotiable aspect of the international economy by New Labour in the late-1990s, providing them simultaneously with market credibility while also shielding them from any fallout from unpopular policies. Burnham (2001), too, points out the importance of understanding the international basis behind the operational independence of the Bank of England. Rogers (2009a, 2009b) gives an account of IMF conditionality under the Callaghan government. While the Callaghan government was presented as going 'cap in hand' to the IMF to seek a bridging loan – a loan that the IMF was unsure was necessary. This allowed the government to introduce strict economic policies that were bound to be unpopular. Kettell (2008; 2004a; 2004b), meanwhile, provides us with three historical episodes of depoliticisation: the European Exchange Rate Mechanism, the Gold Standard, and New Labour's desire for the Euro. All three reveal the reasons and value of seeking an international institution to manage monetary and economic policy, and thus to depoliticize it.

The open Marxist approach to depoliticisation stresses the fantastical nature of the international realm and highlight that capitalism is, by its nature, a global social form. This means that a strategy of depoliticisation follows the fantastical form of capitalist social relations: while nothing can ever be truly depoliticized, it can be successful in so far as it is able to exploit the basic ideological structures of capitalist society. In our society, politics and economics are seen as separable, if not always separate, spheres of social life. Similarly, the national state-form is seen as the essence of daily political life, transforming international politics into a completely separate realm of political life that is outside the normal channels of political contestation. This is the ideological conceit that allows strategies of depoliticisation in these instances to succeed: they are seen as 'external' institutions that constrain and limit possibility in domestic politics.

These examples of depoliticisation, however, all focus on a domestic, national audience. The state managers in these examples, understanding the depoliticizing nature of the international realm and its institutions, have sought to manipulate them for their own ends. With the exception of the Hay & Watson (1999) piece, which covers a discourse-based depoliticisation, the above examples offer studies of institution-based depoliticisation. Rules-based depoliticisation can be found quite readily in the 1990s, with both the Major and Blair governments use of inflation targets, Gordon Brown's so-called 'Golden' and sustainable investment rules, as well as the 'Five Economic Tests' for British adoption of the Euro.

Kettell (2008, 635), in assessing the effectiveness of a strategy of depoliticisation, identifies two key areas for study: the material effects and the impact on perceptions of that strategy. Material effects are the actual goals and objectives of the policy. For example, cutting of government spending, control of inflation, reducing earnings growth, etc. The second, the impact on perceptions, is much more problematic to study. This concerns the capacity of a strategy of depoliticisation to redirect accountability, or public attention, away from state managers.

However, Kettell (2008, 637) makes an important point that 'analysing the actual effects of a depoliticisation policy can only be achieved through a process of considered debate and reasoned discussion of the empirical evidence as it relates to the specific context of the policy itself'. The theoretical foundations for an account of the depoliticisation of imperialism can already be found in the extant scholarship on depoliticisation. By the very fact that state managers can appeal to 'the international' either as international institutions or phenomena, this fantastical realm has had the potential to depoliticize even the most nefarious of state-led schemes. However, the tools available to those authors who have traced domestic instances of depoliticisation are not as readily available to those studying its international iterations.

As noted earlier, class relations are the starting point of a Marxist approach: the study of class analytically precedes the political and economic forms that society takes but has no existence independent of those forms (Clarke 1972, 42; Bonefeld et al 1996, 11). The state, to the open Marxist view, is a concentration of the political character of society, thus rendering the rest of society outside of political contestation. As such, people live what Marx ([1843] 2010, 13) called a 'twofold life' between the state and society: a political realm, and an apolitical realm of economic, or civil, intercourse. Apparently separated, the state and society appear as autonomous entities whilst actually being essentially united as capitalist society.

It is in fact that capitalism appears different to reality that enables a strategy of depoliticisation to function. However, the state is regularly forced to intervene visibly in the running of society to manage class relations. As Burnham (2014, 197) notes,

> 'Although a central aim of depoliticisation strategies is to convince key actors that state managers are, to an extent, disengaged from policy making and delivery, the reorganisation of class relations periodically calls for the substantive and public intervention of the state'

A strategy of imperialism is such a direct intervention of one state into the running of another state. While both are reified and fetishized forms of capitalist society, both states exist, at least fantastically, as essentially political entities and so their actions are perceived as politically contestable.

Since the justification for the existence of states is as apparently autonomous entities from the global economy and each other, the use of a strategy of imperialism imperils this justification, thus undermining the political justification for the existence of the state. As Bonefeld (2014, 203) notes, 'every state is an entrepreneur of memory to legitimize itself and justify its policies in the name of the nation and the national interest.' However, through the imperialist actions of one state, the particular national character of another state, justified with various patriotic and nationalist ideologies, is also undermined, thereby not only causing problems for state managers of the dominated state, but also its people, whose exploitation by capital is obfuscated by nationalist ideologies and manifest as an anti-imperial and anti-government sentiment. Indeed, this is the process through which imperialism, the direct intervention of one state into the workings of another, politicizes economic conditions and policymaking.

The intervention of one state into the territory of another, by an act of imperialism, is a deeply and, importantly, overtly political act. Not only does it undermine the governing autonomy of state managers in state B, subordinating the particular and historically-conditioned political circumstances to those in state A, but it also undermines the very ideological basis upon which states depend: political autonomy, sovereignty and national self-determination. As such, a strategy of imperialism can cause significant unrest in the territory of the state that has been subordinated, as well as leaving state managers in the subordinated state vulnerable to this unrest. It is easy to see, then, how depoliticisation can be a useful addition to a strategy of imperialism.

Therefore, the use of depoliticisation may be helpful in transforming a strategy of imperialism into an apparently necessary or incontestable event. The institution of the Sterling Area, as well as the discourse surrounding exchange control laws in the Area, are therefore good examples of such an attempt to externalise the imposition of British international economic policy on other states in the Area. It is in this next section that the Sterling Area and its origins will be traced through historical analysis.

The Sterling Area

The idea that the international realm can depoliticize government policy is clear from the existing scholarship on depoliticisation. The very fact that the Gold Standard, the IMF, the ERM, etc. are all capable of placing at one remove the political character of decision-making means that these entities are all capable of doing so by virtue of their apparently extra-national existence. Indeed, as Burnham (2001, 134) notes, 'the stronger (and more distant) the set of 'rules', the greater maneuverability the state will achieve, increasing the likelihood of attaining objectives.' Burnham (ibid., 131) also identifies the shift from nebulous international cooperation to a more fixed regional integration in the early 1990s key characteristics of depoliticized management.

As both Kettell (2004; 2008) and Rogers (2009a; 2009b) show, international institutions were able to depoliticize economic policy far before the 1990s. However, while these authors account for the depoliticizing effect these institutions provided for *domestic* economic policy, this paper contends that these institutions can also depoliticize *international* economic policy. This section of the paper will look at the depoliticizing capacity of the Sterling Area, which is challenged during a debacle over exchange control laws in Singapore in late 1955. The Sterling Area, this section will argue, was able to distance the political character of British imperialism while also enhancing market credibility.

The official history of the Sterling Area, as recorded in an unpublished Foreign Office paper written by Allen Christelow, under-secretary to the Treasury at the time, declares that its existence was concomitant with the extension of British sovereignty throughout the 19th century (TNA FO371/82915, The Sterling Area, 24th January 1950). It was a region within which Sterling was used as a means of exchange, and within which UK banks operated. This official history maintained that the Sterling Area grew naturally as a result of Britain's political and economic expansion, and subsequent laws pertaining to the Sterling Area were merely official stamps of existence, rather than the genuine inception of the Area. (ibid.)

There is an element of truth to this perspective, as Britain expanded other countries were incorporated into Britain's political and economic influence. However, the actual development of the Sterling Area occurred in the 1930s and 1940s, owing to a series of laws passed by the British state. With the abandonment of the Gold Standard in 1931, Britain adopted a managed exchange rate. This led to the creation of the Exchange Equalisation Account (EEA). The EEA was the means by which the British state was able to manage the rate of Sterling, which was still freely convertible and there were no exchange controls.

In 1932, the British government passed the Import Duties Act, which imposed a flat rate tariff on all imports to the UK, except on raw materials and foodstuffs (McKay 1932). This resulted in a trading area approximating the British Empire and Dominions, which would have low, reciprocal tariffs for internal trade and high tariffs for any external trade outside of the area, the purpose of which was to ensure access to markets for British produce and to stimulate Commonwealth trade (Eichengreen & Irwin 1995, 2-7).

The Defence (Finance) Regulations in August 1939 saw the legal emergence of the Sterling Area as a means of exchange control. These exchange controls were copied throughout the Sterling Area and resulted in the Treasury maintaining a monopoly of all gold and foreign reserves within the Sterling Area. These controls prohibited payments to all non-residents without permission of the Treasury, and allowed the Treasury 'to exercise control over all securities marketable abroad and to compel their registration with a view to compulsory requisition by HMG'. This was the creation of the 'dollar pool' and the exact nature of the Sterling Area after the Second World War until its demise in 1972 (TNA FO371/82915, The Sterling Area, 24th January 1950).

Exchange controls were generally designed to manage how Sterling was transferred into US dollars, due to the dollar's great value during the war. Schenk (1994, 8) suggests the Sterling Area after the war could be characterised by three features: 'members pegged their exchange rates to sterling, maintained a common exchange control against the rest of the world while enjoying free current and capital transactions with the UK and, thirdly, maintained national reserves in sterling which required pooling foreign exchange earnings.' The principal purpose of the exchange controls, however, should be seen in terms of the post-war dollar shortage: these controls were intended to restrict convertibility of Sterling into dollars. Due to the trade imbalance between the US and the rest of the world, and without these controls, British gold and currency reserves would have swiftly dwindled. Britain and the Sterling Area would have been unable to import any goods from the US, exacerbating the fundamental problem: the inability of British goods to compete with US exports. Furthermore, the post-war settlement required large-scale dollar imports to for the reconstruction and restructuring of the British economy (Burnham 1990). As such, the Sterling Area was essential to Britain's continued economic vitality and without it, harsh austerity measures would have been necessary, bringing the entire post-war consensus into doubt.

However, this system was prone to regular crisis. British reserves, in the EEA, though supported by the whole Sterling Area, were not sufficient to support the demand for dollar goods. As the draft announcement of Operation ROBOT, though never given, suggests, this was a very delicate system and needed to be supported in order to sustain Britain's economy after the war.

> 'The UK is the banker of the Sterling Area. We hold the gold and dollar reserves upon which the whole sterling system depends. It is an important system, for it finances half the total trade of the world. Its strength and continuity are necessary not only for us but for the whole world. If the reserves are too small or subject to too great strains, then the strength and continuity of the system are endangered. Yet our existing external financial system in fact puts the maximum strain where it can least be borne and where it can cause the greatest damage… Our reserves are not capable of taking the same strain as before the war.' (BE G1/123, Draft of ROBOT announcement, 25th June 1952)

Indeed, the system was so delicate and needed so much support that plans like ROBOT were seriously considered.[viii] The Sterling Area, then, can be understood as a means through which the British state was able to support its reserve position through the pooling of foreign currency, particularly US dollars, and gold. These reserves were used to support the value of Sterling and the imports that were necessary to enable Britain's postwar reconstruction (Burnham 1990).

Exchange control law in the UK and the Sterling Area was crucial to the operation of the Area even by the mid-1950s since it provided 'the powers which are necessary to restrict currency and financial transactions so long as the sterling area cannot maintain a balance of payments with the rest of the world without such restrictions. The need to maintain the restrictions continues' (TNA FCO141/7437, Treasury Memorandum from the Financial Secretary of the Federation, 25 November 1955).

The Sterling Area's existence after 1939, then, took the form of a formalized currency and trading zone, which relied principally on the existence of the exchange control laws in its member states. While the Sterling Area was never conceived of, nor managed, as a permanent aspect of British policy, these laws prevented the convertibility of Sterling without the approval of the British state, as well as required the pooling of foreign currency earned by the sale of commodities and services from member states, by the Bank of England in the EEA (Schenk 1994, 130). Once pooled in the EEA, this foreign currency pool became, for all intents and purposes, Britain's foreign currency reserves. As such, it is generally well accepted that the Sterling Area was not just a mechanism for imperial economic policy but that it was an international institution (Schenk 1994, 135). Indeed, much of the literature on British imperial economic policy and the Sterling Area treats the empire and the Area as a monolithic institution (Bell 1958; Hinds 1987, 1999, 2001; Krozewski 1993, 2001; Schenk 1994, 1996); however, this remains a problematic view in that it fetishes British imperialism, making it 'thing-like' – an 'empire' – and thus side-lines the need for critical analysis of relations between specific states (Sutton 2015, 9-15). In effect, in treating the Sterling Area, or the British Empire, as things themselves obfuscates the social relations that created them, and is manifested through them. Moreover, as has been noted elsewhere (Krozewski 1997, 850; Darwin 2002; Sutton 2015, 15), this kind of analysis has the unfortunate consequence of accepting a dichotomy between politics and economics.

Considering the specific imperial relationships between Britain and other states reveals considerable variation. Malaya was one of the principal dollar earners for the Sterling Area's dollar pool, and hence one of the main supports for Britain's post-war economy. Malaya was the Sterling Area's largest dollar earner through its sale of natural rubber and tin to the US, with a net surplus of US$120m in 1954: greater than the rest of the colonies' earnings combined (TNA CO1030/100, Exchange Control Problems in Malaya, 16 September 1955). Coupled with the fact that Britain itself was a net dollar spender of US$250m in 1954, Malaya still remained extremely important to the maintenance of the Sterling Area, which was still vital to British economic and monetary strategy (ibid.). It was this capacity to contribute to the Sterling Area's dollar pool that was challenged in an incident in 1955. The next section will focus on this incident.

Marshall's Law

The exchange controls of the Sterling Area became the centre of a political dispute in Singapore at the end of 1955. The newly elected Chief Minister of Singapore, Saul Marshall, decided to use the collective dollar earnings of Malaya as a bargaining chip in any future constitutional settlement by deliberately politicising Singapore's exchange control laws. Given the nature of the constitutional arrangement between the governments of Singapore and Malaya, whatever one government chose to do had enormous repercussions on the other. As a result of this, too, the Bank of England considered both their economies and external trade as only fully comprehensible as a single whole (BE OV65/5, Federation of Malaya: Sterling Assets, Trade and Balance of Payments, 24 January 1957).

At the upcoming Constitutional Talks in 1956, he intended to press Britain for early independence for Singapore in 1957 (TNA CO1030/100, Telegram no.143, 9 November 1955). However, Marshall expected this to be dismissed out of hand and that was why he wished to make an issue of the exchange control ordinance.

> 'The only weapon to hand was the Malayan dollar surplus and so he proposed to use that by deliberately and openly threatening to deny its use to the Sterling Commonwealth by the abandonment of exchange control if he did not get what he wanted on the political front.' (TNA CO1030/100, Telegram no.687, 7 November 1955)

Marshall stated his intention to renew Singapore's exchange control ordinance for six months only, which was half the usual time (TNA CO1030/100, Exchange Control, 9 November 1955). In fact, Marshall explicitly stated to the Governor of Singapore that 'he wanted to put a loaded pistol on the table knowing that the Secretary of State and sterling Commonwealth could never let him use it' (TNA FCO141/7437, Telegram from High Commissioner of Federation to Colonial Office, 7 November 1955). Marshall's demand then, as understood by the High Commissioner of the Federation, was either to receive early self-government or force the British to renew exchange controls by fiat and to dismiss him, thereby strengthening his political position in Singapore in terms of his 'fight for [Singapore's] freedom' (ibid.). The Prime Minister, Anthony Eden, declared Marshall's move as 'blackmail' (TNA CO1030/100, Philip de Zulueta to JB Johnston, 10 November 1955). However, in doing so, the British government would visibly and directly intervene in the everyday running of the Sterling Area, thus revealing the extent to which Singaporean governing autonomy was subordinated to the British state, thereby politicising the role of the Sterling Area.

Marshall had formed only a minority government in Singapore and his political position was weak. One means of establishing his credentials as a true leader of Singapore, with the city's interests at heart, was by seeking an economics adviser from the IMF to replace the Bank of England's appointee, JB Loynes. Marshall argued that Loynes would never act in Malaya's interest unless it was also in Britain's or, particularly, the Bank's interests. It was widely believed in Malayan political circles that, while the Colonial Office had Malaya's best interests at heart, the Bank had sectional interests and was not committed to the development of the Malayan economy (BE OV65/4, Malaya, 28th April 1950). Sir Robert Black, Governor of Singapore, felt that, in doing so, Marshall was continuing to present himself as a truly Malayan politician, independent of London (TNA CO1030/100, Telegram no.142, 8th November 1955).

The British state, in response to Marshall's position, tried to convince him of the good reasons to retain exchange controls, as well as the value of the Sterling Area. MacGillivray, in conversation with Marshall, told him that this course of action was very dangerous to Malaya economically and even a fully independent Malaya would need some kind of exchange control. He further emphasised to Marshall that the British would call his bluff and serious damage could be done to the Malayan economy in the meantime. Marshall responded by saying that it would be impossible for the UK to call his bluff as the independent Sterling Area would intervene and force Britain to accept the terms. However, Marshall acknowledged to MacGillivray that this bargaining strategy was useless without the support of the Federation, as the Federation was the source of the vast majority of Malaya's dollar earnings (ibid.). Both Marshall and the British then sought the Federation's support.

Marshall had already sought Abdul Rahman's, the Chief Minister of the Federation, support at the Joint Ministers Conference and, indeed, there was support in the Federation due to the widespread belief that Malaya would do well out of leaving the Sterling Area (TNA CO1030/100, Exchange Control Problems in Malaya, 16 September 1955). However, his plan required the support of the entire Alliance Party in the Federation and this was not forthcoming (TNA CO1030/100, Telegram no.143, 9 November 1955).

At the Joint Federation-Singapore Ministers Conference, Marshall put forward a series of arguments in favour of his proposal for using Exchange Control Ordinance as a bargaining chip in the Constitutional Talks with London:

- Malaya as a whole lost more by exchange control than it gained;
- The Central Bank proposed by the IBRD mission would give Malaya further financial independence and, following formal independence, this might help in finding a future away from the Sterling Area;
- The ruling parties in both Singapore and the Federation were committed to independence in 1957;
- A six-month extension would see Ordinance expire in June 1956, by which time Britain would have to respond to demands for accelerated self-government;
- Taking a hard line with the British government would politically strengthen the Malayan Chief Ministers and governments;
- Singapore could not act alone. The Federation's and Singapore's interests were conjoined and Abdul Rahman's support was vital (TNA CO1030/100, Exchange Control, 9 November 1955)

These arguments were completely dismissed by Singapore's own Minister for Economic Affairs; however, Marshall was uninterested in the technical considerations of his arguments – he was solely concerned with the political success of his gamble (ibid.). The Colonial Office was well aware that a sense of injustice surrounding Malaya's net dollar contribution to the Sterling Area had begun to politicise the Sterling Area, and could not simply be dismissed as pure propaganda or ignorance. This idea of colonial exploitation had become deeply embedded in the beliefs of the commercial and industrial sectors in Malaya and the Colonial Office were worried that the issue of Malaya's membership in the Sterling Area would shift entirely from an economic issue into a political one (TNA CO1030/100, 'Malaya and the Sterling Area', 27 September 1955). As such, it could become a widely held public view that the Area was synonymous with colonial exploitation and domination by a foreign power, which would be extraordinarily difficult to respond to, other than to argue the economic benefits to all of Malaya's continued membership of the Area (ibid.). In other words, the British state continued to see the key basis for maintaining Malaya's membership of the Sterling Area was to persist in the claim that it was a *solely economic issue*, thus to remove membership from the realm of political contestation.

The irony, however, was that Marshall saw these technical arguments as further support for his own position. As Sir Robert Black reported to Lennox-Boyd,

> 'The more we attempt to argue on financial and economic grounds that it is essential for Malaya to stay in the Sterling Area, the more convinced, of course, the Chief

> Minister may become that he has a powerful weapon and therefore he will be the more determined to use it politically.' (TNA CO1030/100, Exchange Control, 9 November 1955)

This meant that Marshall himself could not be persuaded to retreat from his position, leaving only limited options for British state managers to deal with this dilemma. Sir Robert Black outlined the problem with the available options in correspondence with the Colonial Office:

> 'If I accept… that the Ordinance should be extended for 6 months only, then the Chief Minister has his political weapon for next April and business is unsettled by the future uncertainty. If I… prolong the Ordinance for one year, then there is the strong possibility of a constitutional crisis. Such a crisis would also, of course, arise if the Ordinance were extended for 6 months now, and has to be extended without the Ministers' agreement after June next year. Mr Marshall could obviously make great political play with the "British government's greater regard for sterling than for Singapore's self-government", etc. etc.' (TNA FCO141/7437, From Governor of Singapore to Colonial Secretary, 9 November 1955)

In Black's words, this comes across as a dilemma of politicisation: either the British state does intervene and politicise the whole system of exchange controls, and thus the basis of the Sterling Area itself, or do nothing and reduce the state's market credibility quite substantially. Black further elaborated on the point of market credibility by pointing out that 'absence of exchange control in the present climate of political and economic uncertainty of the area would put the local economy at the mercy of local and external speculators in the Malayan currency. The Federation would almost certainly be unable in such circumstances to prevent a flight of capital' (ibid.). Clearly understood and articulated here, then, by British state managers are the negative consequences associated with the failure to depoliticise the imperial character of the Sterling Area, which would have been severe.

Sir Hilton Poynton, Deputy Under-Secretary at the Colonial Office, underlined the importance of the whole situation, to Leslie Rowan, the head of the Overseas Finance division at the Treasury.

> 'I think you will agree that refusal by Singapore and the Federation to continue exchange control amounts in effect to the withdrawal (or expulsion) of Malaya from the Sterling Area. However alarming this may be to the UK and the [rest of the Sterling Area] I think it would be tactically unwise to let Marshall think we were alarmed on this ground since it would enhance the value of this manoeuvre in his eyes as a form of political blackmail. Moreover if the price asked is early full self-government there would be nothing to stop Marshall and his friends doing whatever they want when they have got full self-government.' (TNA CO1030/100, AH Poynton to Sir Leslie Rowan (SECRET), 16 November 1955)

It was considered very unlikely by the Colonial Office that he would agree to Singapore's suggestion, though the Colonial Office was aware of the possibility. Sir Robert Black advised the Colonial Office that, if worse came to worst, he could reject the six-month extension, or force a further extension after the six months; however, he warned that both courses of action would lead to a constitutional crisis, thus politicising the Sterling Area and exchange controls and be used by Marshall to further his own agenda (TNA CO1030/100, 'Exchange Control', 9 November 1955).

The only available option was to stop Marshall gaining any support from the Federation. This could only rest on the fact that Britain would consent to accepting the lapsing of exchange control ordinance, and that the consequences to Malaya's economy would be catastrophic. The advice sought by the Colonial Office from the Bank was clarification as to whether the British government could afford to call Marshall's bluff, or if Britain was required to stop it as the dominant state of the Sterling Area. The Colonial Office also asked for a document detailing the merits of the Sterling Area, and the demerits of leaving to join another currency bloc (TNA CO1030/100, AH Poynton to Sir Leslie Rowan (SECRET), 16 November 1955).

> 'What seems to us to be needed is a paper written in simple language for the layman, divided perhaps into two parts: the first would set out the very meagre advantages which would accrue to Malaya if she were to ally herself with the US dollar; the second would show the immediate and formidable disadvantage which would follow on severance from the sterling area. This could… be pitched fairly strong and include the blocking of the £300m Malayan Sterling Balances.' (ibid.)

Marshall was aware that he could not use exchange control as a bargaining chip unless his ministers supported it, and, crucially, the Federation government supported it. Poynton then suggested to Rowan that MacGillivray and Black should be pressed to convince the ministers in both governments to reject Marshall's proposal (ibid.). However, if they were unable to persuade Marshall to give up his idea before he left Singapore for London, then it would be made an issue in London at the Constitutional Talks. The line agreed between Poynton and Rowan was that the Colonial Secretary would discuss it but *only as an economic matter*.

Given the determination of Lennox-Boyd to only discuss the situation as an economic matter, and to maintain there would be no alternative but for Singapore to leave the Sterling Area, there was a strong desire by British state managers to prevent this matter becoming a contestable political issue. Again, the politicisation of exchange controls was something that Alan Lennox-Boyd, the Colonial Secretary, was explicitly eager to avoid. In a telegram to the High Commissioner of the Federation, Sir Donald MacGillivray, and to Sir Robert Black, he explicitly states that.

> 'It is clear that such measures would have the regrettable effect of bringing exchange control into the arena of political dispute under circumstances which would be wholly inimical to a cool and dispassionate examination of such technical aspects of the system as might require modification.' (TNA FCO141/7437, Exchange Control, 23 November 1955)

Not only is Lennox-Boyd's language quite indicative of what Burnham (2001, 144) refers to as the 'guise of technical efficiency' but is also redolent of Norman Lamont's concern that the failure of the ERM would lead to decision-making being 'seen as entirely political' (Lamont 1996, 275, cited in Kettell 2008, 644). Indeed, this moment reveals the core goal of British state managers: by treating exchange control as a purely technical issue, the unequal basis of the relationships in the Sterling Area remains uncontested. However, due to their inherently political nature, they were not certain to remain so forever. As Burnham (2014, 202) notes 'it would be naive to assert that by depoliticising economic policy state managers can avoid the emergence of political unrest'. In this case, Marshall's desire for political aggrandizement and increasing governing autonomy directly led to a struggle over the politicization of exchange controls in Singapore; the outcome of which was far from predetermined.

Lennox-Boyd remained hopeful that MacGillivray would see success in his efforts to persuade ministers not to pursue threats to abandon exchange controls in Singapore, or the Federation. Lennox-Boyd telegrammed MacGillivray that he should remind ministers in Singapore and the Federation that economic setbacks would mean political setbacks, referring to independence. He also emphasised that the exchange controls of the Federation and Singapore were 'of vital significance to the economic life of the Area' (TNA CO1030/100, Telegram no.164, 23 November 1955). However, he also asked MacGillivray to emphasise that linking the two subjects for political or constitutional progress could lead to catastrophe economically and politically (ibid.). Indeed, Lennox-Boyd told MacGillivray that even the minimum measures to protect Britain and the Sterling Area from a potential Malayan free-exchange area would have enormous consequences for Malaya. Outlining these measures, he told MacGillivray that controls would have to be set up between the Sterling Area and Malaya, as well as a restriction on Malayan development capital, and the severe hindrance of the traditional banking relationship enjoyed by Area members (ibid.; BE OV65/4, Sterling Area: Abandonment of Exchange Control in Singapore (SECRET), 29 November 1955). In essence, it would have consequences that were almost synonymous with Malaya's withdrawal from the Sterling Area; however, British state managers were adamant that this outcome would not occur.

Above all, Lennox-Boyd was hopeful that Federation Ministers were deterred from Marshall's proposed course of action by the economic arguments made, and that they would therefore not support Marshall's proposal. MacGillivray wrote back to Lennox-Boyd two days later to tell him that he had met with Abdul Rahman. Rahman had told him that the Federation was extremely unlikely to support Marshall's proposal, though Marshall was coming to see him on the 26th November to discuss the issue with Rahman (TNA CO1030/100, Exchange Control, 25 November 1955).

MacGillivray also relayed that the members of the Singapore Executive Council had informed him they intended to renew exchange controls for another year due to the overwhelming economic argument (ibid.). Four days later, exchange control ordinances were renewed by one year, rather than six months. Black told Lennox-Boyd that Marshall justified his climb-down by saying that 'his bargaining position [was] sufficiently strong not to have to make use of the exchange control weapon. In the circumstances he had no option but to abandon the idea' (TNA CO1030/100, Telegram no.156, 29 November 1955; FCO141/7437, From Governor of Singapore to Secretary of State for the Colonies, 29 November 1955).

Despite the eventual climb-down from Marshall's initial position, Britain's strategic interests, the role of the Sterling Area, and the fear of British state managers that it be politicised are all highlighted by this episode. Marshall's goal was to 'weaponise' Singapore's exchange controls as a political tool for the constitutional talks for Singapore's eventual independence. However, had this been successful, it would have brought the exchange controls into a realm of political dispute, politicising not only their role in the Sterling Area and the Area itself, but also creating an atmosphere of economic uncertainty and undermining market credibility.

Ultimately, Marshall's gamble failed due to his reliance on the Federation to support his position. British state managers, knowing this weakness in his position, realised it was the only reasonable option to undermine him. However, by this time, British state managers had revealed how concerned they were that Malaya's dollar earnings might be might be brought into question, generating a number of arguments for Malaya to remain committed to the Area. This episode also reveals that British state managers relied on the technical nature of the Area's structure to depoliticise the Sterling Area, which was, in effect, a long-term aspect of imperial economic policy.

While Wood and Flinders (2014, 153) are critical of a 'narrow state-centric' approach, their own perspective, following Hay (2007) and Flinders (2008), makes a good point in highlighting that *re*politicisation is an ever-present danger in any *de*politicisation. However, this is also a point made by more 'state-centric' approaches, such as by Burnham (2001; 2007; 2014), Kettell (2008; 2009) and Rogers (2009a; 2009b).

In these circumstances, Marshall, in his role as the Chief Minister of Singapore, sought to transform exchange control from a depoliticized aspect of economic policy to a much more discretionary tool. This was a political gamble in order to develop an even greater level of governing autonomy and to preserve his own political position. Indeed, after the London negotiations, Marshall was forced to resign his position as Chief Minister, declaring that he had failed in his mission to achieve independence for Singapore.

In this instance, however, that governing autonomy related not only to a domestic audience but also to the British state. Marshall also sought to bring attention to the inherently unequal nature of the Sterling Area's organization and purpose. The goal of this politicization was to leverage speedier independence for Singapore, as well as to sure up his own weak political position, but the consequences of this would have been far broader, endangering the Sterling Area's apparent apolitical nature in general, thus bringing the whole organization of British post-war external economic policy into question.

Conclusion

The study of the various strategies of depoliticisation have so far focused on domestic politics and how either international institutions or the phenomenon of globalization can be introduced to depoliticize economic policy-making at the domestic level. Absent, however, is how the depoliticisation of international economic policy can be used to limit the challenges to legitimacy brought about by these policies. Challenges to legitimacy can be brought about by, for example, a highly stringent import policy or currency rationing, or the opposite: forced opening of markets to international competition. The consequences of these actions can be ill will from other state managers, or unrest from the population of another state.

This article adopted an open Marxist approach to the state, upon which it based an understanding of depoliticisation. The fantastical nature of social relations, as presented in this paper, has been a key target for open Marxists and those who study depoliticisation (Bonefeld et al. 1992a, xii). This approach seeks to demystify the fetishized nature of social relations as 'thing-like'. The paper engaged with a matrioshka-like series of fetishized social relations: it argued that 'Empire' is not a monolithic entity but a strategy born out of the contradictory society of which the state is a form; the Sterling Area is not an institution but a tool through which the British state managed a number of imperial relationships; politics and economics are not separate categories but an ideological conceit through which class struggle is channeled.

The paper highlighted the importance of understanding the inherent and constant tension between politicization and depoliticization and how it manifests in the relations between states. Saul Marshall's plan to 'weaponise' Singapore's exchange controls might as well read as his plan to politicize them, showing that a strategy of depoliticisation is not a holy grail for state managers. On the contrary, it needs to be understood in historically specific and conditioned circumstances. As noted by Burnham (2014, 204) 'depoliticisation strategies remain an important, yet inherently contradictory, element in the armoury of state managers both in terms of the preservation of individual governments and, in principle, of the capitalist form of the state itself.'

For British state managers, a key aspect of successfully managing the Sterling Area after the Second World War was through placing its political character at one remove from the international economic policies that crafted it. This becomes apparent from the reaction of British state managers to Marshall's attempt to politicise the exchange control laws that provided the legal basis for the Sterling Area as a currency bloc. Marshall, despite realizing his position as a relative non-entity in imperial politics, was still able to highlight the political character of the Sterling Area through his actions.

While this paper has focused mainly on British state managers in their efforts to maintain a historic strategy of imperialism through its depoliticisation, there is another story to be told about the goals of Malayan and Singaporean state managers. State managers in the Federation of Malaya were eager to maintain the status quo; however, whether this was because they accepted the arguments made by British state managers or if they too wanted to displace the political character of British imperial is unclear from National Archives documents. Certainly, however, Saul Marshall's considered goal was to politicise British imperialism. This points to the dynamic nature of imperial relations and how important historical enquiry is to the study of imperialism. As Marx ([1867] 1975, 179) famously remarked, though talking about the capital relation, imperialism is not a necessary or transhistorical phenomenon but one that is highly contingent and historically specific. Historical study of such episodes in British imperial history reveals the contested nature of imperial relations: they are fraught with tension, contradiction and conflict but also collaboration and cooperation. While Federation state managers were happy to accept Britain's arguments, Saul Marshall was only made more determined by them. Understanding their respective positions cannot be intuited solely by reference to capitalist social relations but through the detailed historical study of the internal politics of these states, their relationships with each other and with the global economy.

As Gallagher & Robinson (1953, 15) note, the politics of empire is not just about expansion or conquest but also the management and assimilation of existing territories into maintaining the circuit of capital. Gallagher & Robinson (ibid., 3) also note the implications of their argument for rejecting a substantial distinction between formal and informal empire. This point has consequences for two further groups of literature: Global Governance [ix], and the New Imperialism[x]. Both maintain that the state has reduced considerably its scope in, respectively, the management of the global economy, and the business of empire. This paper has made the argument that the role of one state in the management of the economy of another state can be obfuscated through the use of a strategy of depoliticisation. Undoubtedly then, in two groups of literature which deal with this very phenomenon, it is worth reconsidering the role the state plays in both.

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[i] It is also worth noting that depoliticisation has even entered the cultural lexicon, with it being directly satirised in the BBC television show *The Thick of It* special 'Rise of the Nutters', in which the Prime Minister's legacy project is to create a technocratic body to manage immigration, thus removing immigration from political debate.

[ii] See, for example, Hay & Watson (1999), Burnham (2001), Kettell (2004, 2009), Rogers (2009a; 2009b; 2012)

[iii] A common criticism of the open Marxist approach to the state has been that it offers a de facto functionalist analysis. See Bieler & Morton (2003), Bieler et al. (2010) and Tsolakis (2010) for examples of this criticism. The criticism originates from Barker's (1978) response to Holloway & Picciotto's (1977) articulation of form-analysis.

[iv] See, for example, Hobson ([1902] 1968) Hilferding ([1910] 1981), Kautsky (1916), Bukharin ([1917] 2003), Lenin ([1917] 2010), Luxemburg ([1951] 1963)

[v] See all of the above, as well as McDonough (1995), and Harvey (2003)

[vi] See, for example, Amin (1977) and Wallerstein (1975)

[vii] Burnham actually uses the term 'Conference of Socialist Economists (CSE) state theory tradition'. This paper treats the term 'open Marxism' as synonymous with Burnham's approach. For further clarity on this point, and further elucidation of the open Marxist/CSE state theory tradition, see Bonefeld et al. (1992a, 1992b, 1995)

[viii] Operation ROBOT would have been a radical break with the post-war consensus, floating the pound and breaking the government's international and domestic economic commitments. It was named after its main proponents in the Treasury and Bank: Leslie Rowan, George Bolton and Otto Clarke. See Bulpitt & Burnham (1999) and Burnham (2003) for further information on ROBOT.

[ix] See, for example, Finkelstein (1995), Strange (1996), Scholte (2002), Stone (2008)

[x] See, for example, Hardt & Negri (2000), Harvey (2007), Wood (2005)