

DOCUMENTS IN THE HISTORY OF HETERODOX ECONOMICS
REVIEW OF HETERODOX ECONOMICS: ITS BRIEF HISTORY

By

Fred Lee

In 1995, Eric Nilsson established the short-lived (two issues) Review of Heterodox Economics for the purpose of increasing the interchange of ideas between economists working within different heterodox approaches to economics, which he identified as radical, Marxist, feminist, Post Keynesian, Institutionalist, Sraffian (neo-Ricardian), and others—both issues are attached to this introduction. The intent of the Review was to publish abstracts of working papers and dissertation projects that sought to make a contribution to heterodox economics. However, because of the high cost of processing the abstracts, the first issue in Summer 1995 listed only twelve working papers but did contain the contents of thirty-eight journals of interest to heterodox economists; while the second and last issue appeared in Winter 1996 and contained Anne Mayhew's critique of the American Economics Review, Journal of Economic Literature, and Journal of Economic Perspectives, the list of contents of forty-two journals, and notices of five books of interest to heterodox economists. Nilsson stopped publishing the Review because it was too costly to produce; however, he did post on the web one outcome of the Review, information on twenty-eight journals of interest to heterodox economists. This list of heterodox journals was first put on the web in 1994 and last updated in September 1995 but has a long web life being cited and/or referred to as late as 2004:

[Http://web.archive.org/web/19970617215216/http://csf.colorado.edu/pkt/het.html](http://web.archive.org/web/19970617215216/http://csf.colorado.edu/pkt/het.html).

Summer 1995

Review of Heterodox Economics

Why this Publication?

The *Review of Heterodox Economics (RHE)* is a single, comprehensive source of information about recent journal articles of interest to Marxists, feminists, institutionalists, post-Keynesians, Sraffians, and others. This first issue of *RHE* lists articles published in the current issues of thirty-eight journals of interest to heterodox economists.

In this issue

- ◆ *How to get a free subscription*
- ◆ *Contents of current journals*
- ◆ *Abstracts of selected working papers*
- ◆ *Notes from the editor*

Why is *RHE* needed? On the one hand, there has been an increase in the number of journals specifically dedicated to heterodox approaches to economics. This alone makes it more difficult to follow recent developments in heterodox economics. At the same time, library budget cuts in recent years have hindered the ability of libraries to subscribe to these new journals. Of course, the expense of journals makes it difficult for an individual to subscribe to all journals of interest. Finally, the *Journal of Economics Literature* continues to slight heterodox economics journals, both established and new.

RHE has three goals:

- to foster more rapid development of heterodox economics by collecting and disseminating information about recent heterodox research;
- to increase the familiarity of those working within one heterodox paradigm with the work done by others using alternative paradigms; and
- to promote the spread of heterodox analyses to political activists and members of the media.

To reach these goals, *RHE* will need the input of readers. Feel free to send your suggestions to Eric Nilsson at enilsson@wiley.csusb.edu.

Best of all, subscriptions to *RHE* are currently free. See the following page for information about subscribing.



Notes from the Editor

Three hundred subscribers have been sent this first issue of the *Review of Heterodox Economics*. Subscribers are located in twenty countries and include academics, activists, politicians, and members of the media.

Thirty-eight journals—from the United States, Australia, Italy, Germany, France, and the UK—are indexed in this issue. *RHE* will continue to expand until over fifty journals are indexed.

Initial funding for *RHE* has been provided by a grant from California State University, San Bernardino. Subscriptions to *RHE*

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will continue to be free for as long as possible. See the box to the left for more information.

Plans are being made for *RHE* to list journal articles by subject, a more complicated task than the simple listing of the contents of journals. Such a task requires, among other things, that a subject classification system be developed that is appropriate for research within heterodox economics.

A tentative subject classification system will be presented and explained in the Winter 1996 issue of *RHE*. Your suggestions and criticisms about this tentative system will lead to a better final version.

Appearing soon on the Internet will be information about each of the journals indexed in *RHE*: their goals, how to subscribe, how to submit papers, and how to advertise.

This information will start to appear at the Internet site of the Post Keynesian Thought Network during September (gopher or point your web reader to csf.colorado.edu). In any case, the csf.colorado.edu site is worth a visit to discover the many resources it offers.

To help increase the international coverage of *RHE*, Macario Schettino of El Colegio de Mexico and Riccardo Bellofiore of the University of Bergamo have agreed to provide information about articles of interest to *RHE* readers that appear in Mexican and European journals not regularly listed in *RHE*.

If you would like to help expand the international coverage of *RHE* still further, please contact the editor at the address to the left.

Some subscribers outside the U.S. might receive their copies of *RHE* via e-mail. The high cost of mailing *RHE* outside the U.S. will most likely make this necessary. The e-mail version of *RHE* will have the same content as the printed version but will have a much simpler format. An electronic (WWW) version of *RHE* will eventually be available.

Finally, both paper and electronic versions of *RHE*—either in part or whole—may be freely copied and distributed until further notice as long as proper citation is made. However, no one can charge for information taken from *RHE* unless explicit permission is granted by the editor of *RHE*.

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Special Issue—Between East and West: Gender in an Era of East European Transition

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Science and Society, Vol. 59, No. 3, Fall 1995

Special Issue on Lenin

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Kevin Anderson, "Lenin's Encounter with Hegel After Eighty Years: A Critical Assessment"

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Society and Space, Vol. 13, No. 2, April 1995

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Transformation: Marxist Boundary Work in Theory,

Economics, Politics and Culture, Vol. 1, No. 1

- M. Zavarzadeh, "Post-Ality: The (Dis)Simulation of Cybercapitalism"
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- A. Callinicos, "Wonders Taken for Signs: Homi Bhabha's Postcolonialism"
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Working Papers

The working papers listed below are available at the addresses indicated. Unfortunately, the listing of working papers must be postponed in *RHE* until later notice due to the high time cost of processing these abstracts.

"Adam Smith and the Epistemology of Historical Narrative", Jonathon E. Mote, 1822 Chestnut, #3F, Philadelphia, PA 19103; jem@pewtrusts.com

All schools of economic thought utilize history and historical narrative as one way out of the impasse when theories contest one another. The appeal to history is perceived as one way of gaining access to the "truth" of an objective reality, and provides an empirical ground as "proof." The paper turns toward Adam Smith's lectures on rhetoric to highlight the strategic role that history and historical narrative plays as a foundation and as a measure for economic discourse, in an attempt to illustrate common practices and broaden understanding among all practitioners.

"Divergent Growth and Endogenous Cycles—A Keynesian Reconciliation of Harrod and Hicks", Steve Keen, Department of Economics, University of New South Wales, NSW 2052 Australia: steve.keen@unsw.edu.au

Harrod's conclusion that dynamic equilibrium was unstable led Hicks to see whether the 'knife-edge' could be stabilized using lags. His system had cycles and causally independent growth, and led to the development of growth theory and cycle analysis as separate branches of economics. This paper uses a *General Theory* perspective on investment to yield a third order difference equation with causally linked growth and cycles, which gives a Keynesian explanation for differences in economic growth rates.

“Does Marginal Cost Pricing Really Optimize Social Welfare?”, Ron Baiman, Economics Department, Roosevelt University, 430 South Michigan Ave., Chicago, IL 60605; rbaiman@acfsysv.roovelt.edu

A history of thought and formal inquiry into Neoclassical Welfare theory underlying the presumed optimality of marginal cost based pricing. A formal demonstration that “progressive marginal cost based pricing” is statically optimal under a reasonable definition of inter-personal “consumer surplus” comparison and that standard Neoclassical theory works only by using an implicit “back door” method of absolute interpersonal consumer surplus/utility comparison. Regressive trends in telecommunications pricing vis a vis the pre-divestiture cost based pricing are then considered.

“The Economics of Worktime Length, Adjustment and Flexibility: a Synthesis of Contributions from Competing Models of the Labor Market”, Lonnie Golden, Economics, Penn St. University, Delaware County Campus, Media, PA 19063; LMG5@PSUVM.PSU.EDU

This paper introduces a framework to understand current trends in the length/degree of flexibility in worktime, and to address the simultaneous rise of under- and over-employment. An eclectic model, constructed from neoclassical, Post Keynesian, institutionalist, and radical conceptions of the labor market, expands the neoclassical model’s narrow focus on marginal costs of adjustment to incorporate the macro-economic, workgroup and bargaining power environment to analyze worktime. An “efficiency hours” hypothesis suggests employers can minimize unit labor cost if they coordinate their demand for flexibility in labor input with workers’ need for flexibility to balance competing demands on their time.

“Ignorance, Apathy, and Greed as Root Causes of Social Problems”, Fred E. Foldvary, 1920 Cedar Street, Berkeley, CA 94709; foldvary@vt.edu

The root causes of social problems are traced to ignorance, apathy, and greed. These conditions are not necessary but sufficient to cause economic maladies. The paper analyses this tripartite foundation of social problems and the interconnections between the three causes. Two variables common to these causes are beliefs and values. An application to education concludes that an effective motivator of social action consists of propositions directed to increase sympathy for some cause by changing peoples’ beliefs and values.

“Must the Profit Rate Really Fall?”, Jim Miller, 433 Belmont Ave. E., Apt. 302, Seattle, WA 98102; jamiller@jgc.apc.org

The tendency of the rate of profit to fall is a necessary consequence of the evolutionary logic of the capitalist mode of production, as explained by Marx in *Capital*, Vol. III. Yet many modern Marxists disagree. Here Marx’s original conception is defended against the arguments advanced by Sweezy in *The Theory of Capitalist Development*. It is demonstrated that Marx still has the upper hand against Sweezy and like-minded critics.

“Neoclassical Economics and the End of Equitable, Open, and Universal Telecommunications Services in the US”, Ron Baiman, Economics, Roosevelt University, 430 South Michigan Ave., Chicago, IL 60605; rbaiman@acfsysv.roovelt.edu

This paper surveys research which demonstrates the adverse impact of Neoclassical free market thinking on telecommunications policy. Regressive pricing, discriminatory access, and declining basic infrastructure are linked to deregulated and privatized telecommunications policies. The French Minitel model and the Internet are presented as demonstrating the importance of social policy over “high tech” gadgetry in bringing about mass social benefits from telecommunications.

“The Philosophical Critique of Economics in the 1980s and '90s: a critical survey”, Michael Williams, Economics, School of Social Science, De Montfort University, Keswick House, The Gateway, Leicester, UK: 100417.2625.@compuserve.com

Recent orthodox philosophical appraisals of economics when taken as a whole imply a devastating epistemological critique of economic modeling; yet its arguments typically end in apologetics. This paper integrates and drives home the criticisms from this literature.

“Post-Keynesian Microeconomics: A Nominal Total Bill Approach to Residential Telephone Usage Demand Estimation”, Ron Baiman, Economics, Roosevelt University, 430 S. Michigan Ave., Chicago, IL 60605; rbaiman@acfsysv.roovelt.edu

The construction and estimation of a “post Keynesian” model for the estimation of consumer demand for telecommunications services. The model is based on a “total bill” approach and uses a non-homogeneous specification on the grounds of eminently greater realism. An estimation of both this model and a Neoclassical variant is implemented using extensive household level panel data on residential long distance telephone usage demand. Demonstrates the importance of common sense (non-neoclassical) thinking for practical applications.

“Sustainable Development and Markets for Environmentally Benign Technologies: Some Implications for Peacetime Conversion”, Kent Klitgaard, Department of Economics, Wells College, Aurora, NY 13026; KentK@henry.wells.edu

While the end of the cold war has reduced the threat of thermonuclear annihilation, threats to the environment are on the increase. However, a future of sustainable development necessitates social control over the production process and the development of clean technologies. While industries are developing these technologies, and the Clinton administration has a vision of a sustainable future, efforts to establish social control are uncoordinated.

“The Two-Voiced Economics of Marx’s *Capital*: Modern and Postmodern”, Rob Garnett, Department of Economics, University of Texas, Arlington, TX 76019; garnett@utarl.uta.edu

This paper re-reads Marx’s *Capital* as philosophically two-minded, an unselfconscious fusion of two voices: the modern economic scientist and the postmodern critic of economic science. It challenges received readings of Marx’s economics as a homogenous thought-system, either modern (Bohm-Bawerk, Dobb, Meek, Schumpeter, Steedman, Cutler et al.) or postmodern (Althusser, Resnick and Wolff, Amariglio and Callari). Moving beyond this impasse, the paper explores how each “voice” enables and also disables Marx’s critiques of capitalism and classical political economy.

“Women, Families and Unpaid Work”, Stuart Birks, School of Applied and International Economics, Massey University, Palmerston North, New Zealand, K.S.Birks@massey.ac.nz

An economic approach to the family must consider the contribution made by unpaid workers. There are those who contend that a greater contribution by one partner through paid work is balanced by a greater unpaid contribution by the other. Increased female participation in the paid labor force indicate that changes in unpaid work may also be appropriate. Various approaches to the valuation of unpaid work exist but little has been said on actual payments made although these are identifiable. This paper looks at relative contributions to paid and unpaid work, using census and time diary data. Working wives and full-time housewives are considered, as are intertemporal issues.

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Review of Heterodox Economics

Winter 1996

Review of Heterodox Economics

AEA Economics Journals

by Anne Mayhew, University of Tennessee

In January 1996, a group of heterodox economists made a presentation to the Journals Committee of the American Economic Association (AEA). The AEA publishes three influential journals: American Economic Review (AER), Journal of Economic Literature (JEL), and the Journal of Economic Perspectives (JEP). Anne Mayhew, Professor of Economics at the University of Tennessee, will be one of those speaking before the Journals Committee.

In this issue

- ◆ *A critique of AEA journals*
- ◆ *Contents of current journals*
- ◆ *Notes from the editor*

The three publications of the American Economic Association do not conform very well to the model of scientific inquiry to which the economics profession pledges allegiance.

Two of the journals are not open submission, peer reviewed journals. Instead, the *JEL* and *JEP* only publish articles solicited by the editors and associate editors. At the very least, this situation gives the *appearance* that a small group of economists have 'captured' these journals to promote their particular approach to economic analysis. This situation is certainly not consistent with free, unfettered intellectual inquiry.

The AER: Open to What?

The *AER* is an open submission journal. However, the criteria for selection is flawed. One criteria appears to be a high degree of mathematical complexity. Of course, mathematics can be a useful tool. But mathematics is also very limiting in that it does not permit consideration of issues that are not well addressed in mathematical contexts: history, institutions, and power. As a consequence, these issues tend not to be addressed in articles appearing in *AER*. Yet many economists believe these issues are central to economic analysis.

An additional criteria is that the article makes a contribution to neoclassical economics. This criteria serves to keep out of the pages of *AER* important contributions to *other*

continued on next page

approaches to economics. As many economists subscribe to other approaches, articles published in *AER* fail to represent the full range of theories comprising economic analysis.

One sign of the above is this: for years it has been widely acknowledged that most economists do not read the *AER*, even though most want to publish an article there. This is, to say the least, a curious state of affairs.

Deeply Rooted Problems

In part, the above situation stems from deeply rooted problems in the economics profession itself. As recognized by the AEA's Committee on Graduate Education, graduate programs in economics give excessive emphasis on mathematical technique and too little emphasis on learning about the institutional details of actual economies.

It is also widely recognized that economics suffers from isolation from other social sciences and from an increasing (and fully justified) awareness by the public that much of what economists do, say, teach, and write is irrelevant.

The journals of the American Economic Association could help correct these problems in the discipline; instead they exacerbate them. The prestige of the AEA and its journals is used to narrow the discipline, to reward the excessively technical training of the most prestigious graduate schools, and to stifle the advance of heterodox approaches to economics.

Who's Guarding the Gates?

As those who keep the closely guarded gates to the journals are, for the most part, graduates of those programs it is easy to understand why this happens. It is distressing, however, to know that the power of these gate keepers is causing the very narrowness for which the discipline criticizes itself to spread.

What can be done? There will be no easy solutions. Two steps in the right direction would be: (1) A conscious effort to solicit comments from the membership of the AEA, and from professional economists who have quit the AEA in disgust, as to what direction they would prefer that the journals take; (2) A conscious effort to publish a variety of views on chosen issues.



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Notes from the Editor

Ten journals are appearing in *RHE* for the first time in this issue. These journals are from Japan, Scotland, Italy, France, England, and the United States.

Now on the Internet: Information about selected journals indexed in *RHE*—their goals, how to submit papers, how to subscribe. See <http://csf.colorado.edu/econ/index.html>.

So what happened to the plan to list journal articles by subject? Right now, these plans are on hold. This project turns out to be very difficult and, for now, beyond my meager budget.

Help! The journals listed within *RHE* need your help. Ask your local or college library to subscribe to your favorite journal(s). Further, ask your library to subscribe to *RHE*. After all, it's free.



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- Maurizio Pugno, "On Competing Theories of Economic Growth: Cross-Country Evidence"
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**Journal of Australian Political Economy, No. 36,
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**Journal of Economic Issues, Vol. 29, No. 4, December
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**Journal of Post Keynesian Economics, Vol. 18, No. 2,
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- Paul Davidson, "Introduction: Is an Independent Central Bank Necessary or Desirable?"
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Journal of World-Systems Research, Vol. 1, 1995

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Review of African Political Economy, No. 64, June 1995

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Anders Ahnliid, "Comparing GATT and GATS: Regime Creation Under and After Hegemon"
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Review of Political Economy, Vol. 7, No. 4, October 1995

- Ross Zucker, "Whose Property Is It Anyway? The Social Nature of Economic Actors and Egalitarian Remuneration"
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Franca Meloni, "On the Tax Treatment of Income from Land" (in Italian)

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Carlos Acevedo, Deborah Barry, and Herman Rosa, "El Salvador's Agricultural Sector: Macroeconomic Policy, Agrarian Change, and the Environment"

Eva Paus, "Exports and the Consolidation of Peace in El Salvador"



Noteworthy Books

Caught In the Crisis: Women and the U.S. Economy Today, by Teresa Amott. Amott explores the destructive effects of twenty years of economic crisis and conservative social policy on women in the United States. \$10.00 paper/160 pp. Monthly Review Press.

Longer House, Fewer Jobs: Employment and Unemployment in the United States, by Michael D. Yates. Using charts, graphs, and cartoons, Michael Yates describes how unemployment, or the fear of it, is part of the life of every American worker. He

outlines the changes in the structure of the labor market that have undermined the living standards of the employed. Tying these together, he provides an easily understood analysis of the economy and the social destruction brought on by its everyday functions. \$10.00 paper/144 pp. Monthly Review Press.

Put to Work: Relief Programs in the Great Depression, by Nancy E. Rose. *Put to Work* tells the story of the massive job-creation programs of the 1930s. Nancy Rose details the development of these programs, the pressures that surrounded them, and the resulting constraints. She analyzes both their unique contributions and shortcomings, and carefully reevaluates the charges that these were inefficient "make-work" programs, or "boondoggles," charges that continue to characterize job-creation programs to this day. The photographs, many of which were taken by the relief programs' own photographers, vividly demonstrate the range and scope of the work that was undertaken. \$10.00 paper/144 pp. Monthly Review Press.

The Political Economics of Capitalism, Mayo C. Toruño. This textbook is for undergraduate principles of economics courses. It uses Institutional, Post Keynesian, Neo-Marxist, and Neo-Ricardian theory to investigate the operation of modern capitalist economies. The analysis underlines the institutional and technological contexts of economic behavior. Throughout, Toruño indicates how "economic institutions are structures of power that reflect the values of those who benefit from them." paper/ 318 pages. Kendall/Hunt Publishing Company.

Workfare or Fair Work: Women, Welfare, and Government Work Programs, by Nancy E. Rose. Can the American welfare system accord people dignity? Rose argues that the United States had been successful in the past (but not in recent years) at shaping programs that give people fair work. However, women have generally been excluded from these programs. Welfare programs aimed at women have perpetuated poverty rather than prevented it. \$19.95 paper/ 320 pp. Rutgers University Press.

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