

A History Of Heterodox Economics Challenging The Mainstream In The Twentieth Century Routledge Advances In Heterodox Economics

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In Defense of Post-Keynesian and Heterodox Economics - Frederic S. Lee 2012-11-12

Post-Keynesian and heterodox economics challenge the mainstream economics theories that dominate the teaching at universities and government economic policies. And it was these latter theories that helped to cause the great depression the United States and the rest of the world is in. However, most economists and the top 1% do not want mainstream theories challenged—for to do so would mean questioning why and how the 1% got where they are. Therefore, numerous efforts have been and are being made to discredit if not suppress Post-Keynesian and heterodox economics. These efforts have had some success; this book is a response to them. This book makes it clear that Post Keynesian/heterodox economics is, in spite of internal problems, a viable and important approach to economics and that it should resist the attempts of the critics to bury it. The reader will also find arguments that directly engage the critics and suggest that their views/criticisms are vacuous and wrong. As such, this will appeal to all who are interested in economic theory, economic history and who believe in challenging the orthodoxy.

The Penguin History of Economics - Roger E Backhouse 2002-01-31
A very clear, reliable and readable history of economic thought from the ancient world to the present day. From Homer to Marx to John Stuart Mill, Backhouse shows how to keep your Keynesians from your post-Keynesians and New Keynesians. A core book.

A History of Heterodox Economics - Frederic Lee 2009-06-02
Economics is a contested academic discipline between neoclassical economics and a collection of alternative approaches, such as Marxism-radical economics, Institutional economics, Post Keynesian economics, and others, that can collectively be called heterodox economics. Because of the dominance of neoclassical economics, the existence of the alternative approaches is generally not known. This book is concerned with the community history of heterodox economics, seen primarily through the eyes of Marxian-radical economics and Post Keynesian economics. Throughout the 20th century neoclassical economists in conjunction with state and university power have attacked heterodox economists and tried to cleanse them from the academy. Professor Lee, his groundbreaking new title discusses issues including the contested landscape of American economics in the 1970s, the emergence and establishment of Post Keynesian economics in the US and the development of heterodox economics in Britain from 1970 to 1996.

Late Neoclassical Economics - Yahya M. Madra 2016-06-10
Several contemporary economic theories revolve around different concepts: market failures, institutions, transaction costs, information asymmetries, motivational diversity, cognitive limitations, strategic behaviors and evolutionary stability. In recent years, many economists have argued that the increase in circulation and mobilization of these new and heterogeneous concepts and their associated methodologies (e.g., experiments, evolutionary modelling, simulations) signify the death of neoclassical economics. **Late Neoclassical Economics: The Restoration of Theoretical Humanism in Contemporary Economic Theory** draws on the work of Louis Althusser, Michel Foucault and the Amherst School, to construct the concept of a self-transparent and self-conscious human subject (*Homo economicus*) as the theoretical humanist core of the neoclassical tradition. Instead of identifying the emergent heterogeneity as a break from neoclassicism, this book offers a careful genealogy of many of the new concepts and approaches - including evolutionary game

theory, experimental economics and behavioural economics - and reads their elaboration as part of the restoration of the theoretical humanist core of the tradition. 'Late neoclassical economics' is therefore characterized as a collection of diverse approaches which have emerged in response to the drift towards structuralism. This book is suitable for those who study political economy, history of economic thought and philosophy of economics. The arguments put forward in this text will also resonate with anyone who is interested in the fate of the neoclassical tradition and the future of economic theory.

Economic Methodology, History and Pluralism - Ioana Negru 2022-12-30

Economic Methodology, History and Pluralism: Expanding Economic Thought to Meet Contemporary Challenges pays tribute to Emeritus Professor Sheila Dow (University of Stirling, Scotland). This volume focusses on the contributions of Dow to economic methodology, pluralism and the history of economic thought. These explorations serve to underpin her ideas and theories on macroeconomics, banking and money. Bringing together an impressive panel of contributors, the chapters in this work examine Dow's writings on structured pluralism and schools of thought, meanings of open and closed systems, reflections on the relationship between economics and other sciences (both social and natural), the methodology of behavioural economics, as well as the political economy of the Scottish school of thought. The book challenges the foundations of the mainstream economics paradigm in a novel and holistic manner, seeking to advance thinking across Dow's favoured discipline. The essays in this collection provide thought-provoking reading for advanced students and scholars of economic methodology, the history of economic thought, heterodox economics and political economy. The book will also be valued by the economics profession at large, as it contains important elements and ideas concerning ethics, methodology and tolerance within economics as a discipline and as a profession.

Qualitative Economics - Woodrow W. Clark II 2019-10-08

This book provides a new paradigm of economics that is called **Qualitative Economics**. The authors take an approach to economics that is entirely different from the established neo-classical economics paradigm. Arguing that the basis of neo-classical economic theory with its focus on perfect information in a balanced equilibrium system of supply and demand is fundamentally flawed, the authors propose an inclusive philosophical and scientific perspective to explain economic structures and activities and how best to understand the dynamics of economics. Furthermore, the authors argue that a qualitative approach allows for greater understanding of not only the actors, actions and situations in economics, but also defines the context in which the more traditional quantitative and statistical methods are applied. The book includes case studies to further illustrate the applications of qualitative economics. Challenging orthodox paradigms and schools of economic thought, the book proposes a new way of looking at economics, and as such will be of use to researchers and students of economics, business, social sciences and the sciences as well as think tanks and advocacy groups interested in heterodox economics.

Microeconomic Theory - Frederic S. Lee 2017-11-20

Microeconomic Theory: A Heterodox Approach develops a heterodox economic theory that explains the economy as the social provisioning process at the micro level. Heterodox microeconomics explores the economy with a focus on its constituent parts and their reproduction and

recurrence, their integration qua interdependency by non-market and market arrangements and institutions, and how the system works as a whole. This book deals with three theoretical concerns. Due to the significance of the price mechanism to mainstream economics, a theoretical concern of the book is the business enterprise, markets, demand, and pricing. Also, since heterodox economists see private investment, consumption and government expenditures as the principal directors and drivers of economic activity, a second theoretical concern is business decision-making processes regarding investment and production, government expenditure decisions, the financing of investment, the profit mark-up and the wage rate, and taxes. Finally, the third theoretical concern of the book is the delineation of a non-equilibrium disaggregated price-output model of the social provisioning process. This book explores the integration of these various theories with a theoretical model of the economy and how this forms a theory that can be identified as heterodox microeconomics. It will be of interest to both postgraduates and researchers.

The Manufacturing Sector in Argentina, Brazil, and Mexico - Juan Eduardo Santarcangelo 2019-01-25

Using a heterodox perspective, this book discusses the real possibilities of Argentina, Brazil and Mexico ever achieving economic development through industrialization. Through their discussion of the three most industrialized countries of Latin America, the contributors compare trajectories and critically analyze the transformations, challenges and development prospects of the sector at the beginning of the 21st Century. Focusing on the historical evolution of each country's industrial sector, as well as their productivity, structural transformation, and degree of external dependence and international integration, this book will appeal to those researching the political economy, economic history, industrial organization and economic development in Latin America.

Philosophy of Economics - Oliver Schlaudt 2021-10-28

Philosophy of Economics: A Heterodox Introduction provides an introduction to the philosophy of economics through the prism of heterodoxy. Heterodox economics covers a range of approaches and schools of thought but what they have as a common denominator is the conviction that economic phenomena cannot be understood, and thus must not be studied, in isolation from their relevant context. Conversely, the current form of neoclassical economics emerged from the conviction that there is something like economic rationality sui generis which can be treated independently from all other aspects of our world, social or natural. Heterodox approaches challenge this conviction, from a variety of angles: the economic actor is not isolated, but lives in society which shapes him; market goods are only one kind of goods among others, constituting a larger set with ambiguous and shifting inner frontiers; production of goods takes place within nature, is subjected to physical laws and induces in most cases ecologically problematic fluxes of matter (e.g. waste); finally, the whole economic process in general is not in equilibrium, but shows secular trends through which it is connected to the historical world. This book demonstrates the vitality of these heterodox challenges from a philosophical point of view because not only do they formulate new hypotheses within economics, but they challenge economic theory on a much more fundamental level: how is the economy situated in the world, and which are the right methods for its investigation? This book is an ideal introduction for anyone seeking alternative or critical perspectives on the philosophy of economics and economic theory.

Heterodox Investment Theory - Thomas Pistorius 2017-08-24

This book combines the study of rhetoric, history, philosophy, philosophy of statistics and the culture of investing to discuss the foundations of stochastic predictability in investment theory. Besides discussing the problem of stochastic prediction, the book also covers alternative investment theories. Ideas from uncertainty economics, expressed by the likes of Keynes, Knight, von Mises, Taleb and McCloskey are also discussed. This book will be of interest to researchers and academics in the field of investment theory, as well as investment practitioners.

A History of Development Economics Thought - Shahrukh Rafi Khan 2014-03-14

This book explores the history of economic development thought, with an emphasis on alternative approaches in macro development economics. Given that the pioneers of development economics in the 1940s and 1950s drew inspiration from classical political economists, this book opens with a review of key classical scholars who wrote about the progress of the wealth of nations. In reviewing the thinking of the pioneers and those that followed, both their theories of development and underdevelopment are discussed. Overall, the book charts the evolution

of development economic thought from the early developmentalists and structuralists, through to the neo-Marxist approach and radical development theory, the neo-liberal counter revolution, and the debate between new developmentalists and neo-liberal scholars. It ends with an assessment of the state of the field today. This book will be of interest to all scholars and students interested in the evolution of development economics.

The Microfoundations Delusion - John Edward King 2012-01-01

This excellent book documents the creation of what has become the first commandment of orthodox macroeconomics: that microeconomic theory provides its foundation because this is the most secure form of economic knowledge. By contrast, John King shows conclusively that microeconomics cannot play such a role when assessed by the criteria of logic, or of science, or of economics itself. Indeed, he goes further and demonstrates that the microfoundations dogma detracts from knowledge about how economies actually operate, and instead generates patently false conclusions. Moreover, the dogma is shown to have blinded orthodox economists from even seeing the possibility of typical macroeconomic crises, and has disarmed them in formulating policies that would eliminate actual crises. The book therefore deals with a topic at the very heart of the present debacle in the world economy. Michael Howard, University of Waterloo, Canada A generation ago Dudley Dillard wrote a famous article on the "barter illusion in classical and neoclassical economics". Now John King has gone a step further and written about the microfoundations delusion. The illusion has been with us for a very long time, the delusion is of more recent vintage. Together they have blocked a basic understanding of macroeconomic and monetary phenomena at a time when they are most urgently needed. This is a book that had to be written, and we are fortunate that it is John King who has written it. Essential reading for our times. John Smithin, York University, Canada In this challenging book, John King makes a sustained and comprehensive attack on the dogma that macroeconomic theory must have rigorous microfoundations. He draws on both the philosophy of science and the history of economic thought to demonstrate the dangers of foundational metaphors and the defects of micro-reduction as a methodological principle. Strong criticism of the microfoundations dogma is documented in great detail, from some mainstream and many heterodox economists and also from economic methodologists, social theorists and evolutionary biologists. The author argues for the relative autonomy of macroeconomics as a distinct special science, cooperating with but most definitely not reducible to microeconomics. The Microfoundations Delusion will prove a stimulating and thought-provoking read for scholars, students and researchers in the fields of economics, heterodox economics and history of economic thought.

Economics in Real Time - John McDermott 2004

A new model for contemporary economic behavior

Rethinking the Economics of Land and Housing - Josh Ryan-Collins 2017-02-28

Why are house prices in many advanced economies rising faster than incomes? Why isn't land and location taught or seen as important in modern economics? What is the relationship between the financial system and land? In this accessible but provocative guide to the economics of land and housing, the authors reveal how many of the key challenges facing modern economies - including housing crises, financial instability and growing inequalities - are intimately tied to the land economy. Looking at the ways in which discussions of land have been routinely excluded from both housing policy and economic theory, the authors show that in order to tackle these increasingly pressing issues a major rethink by both politicians and economists is required.

Economics, Science and Capitalism - Richard Westra 2021-12-20

Various strains of heterodox economics have sought, and largely failed, to dismount orthodoxy from its dominant position. This book critiques the critics, explaining why heterodox economics challenges have faltered, and then presents a coherent alternative paradigm of its own. This simultaneously exposes the vacuousness of neoclassical economics, the limitations of heterodox critique and the subverting of Karl Marx's revolutionary economic thought by his own disciples. The book draws in particular on two key intellectual traditions in making its arguments: critical realism and Marxism. From the refounding of critical realist philosophy of science in the hands of Roy Bhaskar, emphasis is placed upon the position that the ontological nature of the object of study determines the form of its possible science. However, in their theoretical constructions, neither orthodox economics nor heterodox economics problematizes the unique ontology of capitalism to the detriment of

knowledge about the social world. The book maintains that a century of misthinking over Marx's corpus has resulted in a missed opportunity to construct a paradigmatic alternative to orthodox economics. Drawing upon the tradition of the Japanese Uno approach to Marxism, and supported by Bhaskar's development of critical realism as underlaborer for science, the book defends Marx's writing in his monumental *Capital* as founding an economic science adequate to its ontological object of study. It then elaborates upon how Marxian economic theory exposes the hidden scourges of capitalism and what is required to unleash the potential of this theory for comprehensive analysis of capitalist vicissitudes, the study of economic life in precapitalist societies and the design of a desperately needed postcapitalist social order. Broadening its appeal as it sets out to reclaim Marx's revolutionary legacy, this original volume critically traverses writings in mainstream and heterodox economics, cutting edge philosophy of science and Marxian political economy and introduces readers to a reconstruction of Marx's *Capital* engineered in Japan. This provocative book is essential reading for everyone interested in heterodox economics, critical realism, Marxian economics and critiques of capitalism.

Dilemmas and Challenges in Islamic Finance - Yasushi Suzuki 2018-03-09

The phenomenal growth of Islamic finance in the last few decades has been accompanied by a host of interesting questions and challenges. One of the critical challenges is how Islamic financial institutions can be motivated to participate in the 'equity-like' profit-and-loss sharing (PLS) contracts. It is observed that Islamic banks are reluctant to participate in the pure PLS scheme which is manifested by the rising concentration of investment on murabaha or mark-up financing. This phenomenon has been the hotbed of academic criticism on the contemporary practice of Islamic banking. This book explains the 'murabaha syndrome' in light of the incentive provided by the current institutional framework and what are the changes required in the governance structure to mend this anomaly.

Reclaiming Pluralism in Economics - Jerry Courvisanos 2016-03-31

Until the end of the early 1970s, from a history of economic thought perspective, the mainstream in economics was pluralist, but once neoclassical economics became totally dominant it claimed the mainstream as its own. Since then, alternative views and schools of economics increasingly became minorities in the discipline and were considered 'heterodox'. This book is in honour of John Edward King who has an impressive publication record in the area of economic theory with specific interest in how economic thought in the past shapes current economic theory and enforces certain paths of economic policy and economic development. This book is divided into five themes based on King's interests. The first theme looks at the challenge in trying to reclaim pluralism in economics. The second faces head-on the direct collision of mainstream economics with history of economic thought and heterodox economics. The third addresses classical economic ideas, their central influence in the past and how they can still primarily guide modern pluralist economics. The fourth examines Post Keynesian and Kaleckian economics with a view to providing a more coherent and extensive branch of heterodox economics. The final theme critiques the policy of neoliberalism that has entrenched itself in capitalist economies which have led to financial, industrial, labour, and behavioural/consumerist crises. This text aims to provide a clear path for pluralism to serve the economics discipline as its standard bearer, and to no longer be merely a heterodox challenge to the mainstream. This book is of interest to those who study history of economic thought, political economy and heterodox economics.

Otto Neurath and the History of Economics - Michael Turk 2018-05-11

Although Otto Neurath left his mark across an array of fields in the first half of the twentieth century, he was trained as an economist and wrote extensively about economics. He questioned the philosophical foundations of economic concepts, the fuzziness of economic terminology, the unwarranted reduction of economic theorizing to matters of price, and the misplaced reliance upon certain quantitative approaches. This book intends to find a place for Otto Neurath in the history of economic thought by examining and analyzing his economic ideas, both on their own terms, albeit with a critical perspective, and in the broader context of their impact. Neurath may be seen as a pioneer in posing ideas and approaches now considered heterodox. This book will be of interest to students and researchers of the history of economic thought, and especially those interested in the evolution of heterodox economics in the twentieth century.

Socialism after Hayek - Ted Burczak 2009-12-10

Socialism after Hayek recasts and reinvigorates the socialist quest for class justice by rendering it compatible with Hayek's social and economic theories. Theodore A. Burczak puts forth a conception of socialism from a postmodern perspective, drawing from the apparently opposing ideas of Marx and Hayek (the latter of whom achieved worldwide recognition in the twentieth century as a champion of the free market and fierce opponent of government interference in markets). Burczak sketches an institutional structure that would promote a democratic socialist notion of distributive justice and his own interpretation of Marx's notion of freely associated labor, while avoiding Hayek's criticisms of centrally planned socialism. Burczak's version of market socialism is one in which privately owned firms are run democratically by workers, governments engage in ongoing redistribution of wealth to support human development, and markets are otherwise unregulated. Burczak poses this model of "free market socialism" against other models of socialism, especially those developed by John Roemer, Michael Albert, and Robin Hahnel. "Burczakian socialism = (Hayek + Nussbaum + Sen + Ackerman + Resnick and Wolff) = Ellerman = legal-economic democracy. Brilliant! Burczak takes Hayek, his critics, and other social theorists and produces the foundations of a legal-economic order in which the concerns of most current thinkers are provided for. It is a deep, sustained, and brilliant achievement." — Warren J. Samuels, Professor Emeritus, Economics Department, Michigan State University; former President of the History of Economics Society and the Association for Social Economics; coeditor of the *Journal of Income Distribution*; and author of over 40 books "Theodore A. Burczak's *Socialism after Hayek* is a thoroughly researched and thoughtful examination not only of the ideological debate that framed the twentieth century, but of Hayek's intellectual framework. Burczak hopes for an economic framework that is both humanistic in its approach and humanitarian in its concern while being grounded in good reasons. The book should be on the reading list of every comparative political economist and in particular anyone who wants to take Hayek seriously, including those who would like to push Hayek's classical liberal politics toward the left in the twenty-first century. Burczak has made an outstanding contribution to the fields of political and economic thought and to Hayek studies in particular." — Peter J. Boettke, Professor and Director of Graduate Studies, Department of Economics, George Mason University, Fairfax "An advance well beyond the great 'socialist calculation debate.' *Socialism after Hayek* is both novel and challenging to contemporary Hayekian scholars. Burczak is the only scholar working in the post-Marxist tradition that thoroughly understands and appreciates the Hayekian critique of socialism. He is on his way to answering many of our long-held objections." — Dave Prychitko, Department of Economics, Northern Michigan University "One does not have to agree with all of Burczak's arguments to accept that he has developed a bold, creative and challenging response to the powerful Hayekian critique of socialism. Burczak wisely rejects the agoraphobia—literally the fear of markets—of many socialists, and focuses instead on the socialist goal of the abolition of exploitation. If this important book is read by both socialists and Hayekians, then there is a chance that debates on the viability of socialism may avoid some past pitfalls." — Geoffrey M. Hodgson, University of Hertfordshire, UK "Provocative and expansive. An excellent book that deals in depth with the relevant literature, incorporating it into a new analysis of the question of socialism. . . . The scholarship is superior: Burczak integrates the works of Hayek and Marx to develop a new theory of justice and to provide a new way to think through the problems of a socialist economy." — Stephen Cullenberg, Department of Economics, University of California, Riverside "A brilliant, fair-minded approach to Marx, Hayek, Sen, and Nussbaum yields a needed socialist vision for the twenty-first century." — Stephen Resnick, Department of Economics, University of Massachusetts Theodore A. Burczak is Associate Professor of Economics at Denison University.

Advancing the Frontiers of Heterodox Economics - Tae-Hee Jo 2015-07-30

This collection of essays honors the life and work of one of the most prominent and fervent heterodox economists, Frederic S. Lee, who has been at the heart of the heterodox economics movements for the past three decades. Authors in this book demonstrate that heterodox economic has transcended the criticism of mainstream economics and, more importantly, that constructive developments are in the making by way of cross-communications among various heterodox economics traditions. Frederic S. Lee's contributions to heterodox economics are centered on three themes: the making of a history and identity of heterodox economics, heterodox microeconomics, and the heterodox

analysis of social provisioning. Part I addresses the importance of history, theory, research methods, and institutions in the making of the identity of heterodox economics as an alternative to mainstream economics. Part II delves into heterodox microeconomic theories—in particular, investment, pricing, competition, markets, and market governance—as foundations of heterodox macroeconomic analyses. Part III expands the analysis of the capitalist social provisioning process with an emphasis on its subsystems and their relationships over historical time. Part IV encapsulates the life and work of Frederic S. Lee. Throughout his intellectual life Frederic S. Lee has shown to many that the development of heterodox economics is rendered possible by unselfish and ceaseless efforts to build both theory and institutions. Essays in this book attest that establishing an alternative critical theory to the status quo is not only possible but also serviceable to the majority of the population.

The Routledge Handbook of Heterodox Economics - Tae-Hee Jo 2017-07-28

The Routledge Handbook of Heterodox Economics presents a comprehensive overview of the latest work on economic theory and policy from a 'pluralistic' heterodox perspective. Contributions throughout the Handbook explore different theoretical perspectives including: Marxian-radical political economics; Post Keynesian-Sraffian economics; institutionalist-evolutionary economics; feminist economics; social economics; Régulation theory; the Social Structure of Accumulation approach; and ecological economics. They explain the structural properties and dynamics of capitalism, as well as propose economic and social policies for the benefit of the majority of the population. This book aims, firstly, to provide realistic and coherent theoretical frameworks to understand the capitalist economy in a constructive and forward-looking manner. Secondly, it delineates the future directions, as well as the current state, of heterodox economics, and then provides both 'heat and light' on controversial issues, drawing out the commonalities and differences among different heterodox economic approaches. The volume also envisions transformative economic and social policies for the majority of the population and explains why economics is, and should be treated as, a social science. This Handbook will be of compelling interest to those, including students, who wish to learn about alternative economic theories and policies that are rarely found in conventional economics textbooks or discussed in the mainstream media, and to critical economists and other social scientists who are concerned with analyzing pressing socio-economic issues.

A History of Heterodox Economics - Frederic Lee 2011-08-01
Considers "Post-Keynesian-Sraffian, Marxist-radical, Institutional-evolutionary, social, feminist, Austrian, and ecological economics" and its institutional history.

Reclaiming Pluralism in Economics - Jerry Courvisanos 2018-02-19
Until the end of the early 1970s, from a history of economic thought perspective, the mainstream in economics was pluralist, but once neoclassical economics became totally dominant it claimed the mainstream as its own. Since then, alternative views and schools of economics increasingly became minorities in the discipline and were considered heterodox. This book is in honour of John Edward King who has an impressive publication record in the area of economic theory with specific interest in how economic thought in the past shapes current economic theory and enforces certain paths of economic policy and economic development. This book is divided into five themes based on King's interests. The first theme looks at the challenge in trying to reclaim pluralism in economics. The second faces head-on the direct collision of mainstream economics with history of economic thought and heterodox economics. The third addresses classical economic ideas, their central influence in the past and how they can still primarily guide modern pluralist economics. The fourth examines Post Keynesian and Kaleckian economics with a view to providing a more coherent and extensive branch of heterodox economics. The final theme critiques the policy of neoliberalism that has entrenched itself in capitalist economies which have led to financial, industrial, labour, and behavioural/consumerist crises. This text aims to provide a clear path for pluralism to serve the economics discipline as its standard bearer, and to no longer be merely a heterodox challenge to the mainstream. This book is of interest to those who study history of economic thought, political economy and heterodox economics.

An Introduction to Macroeconomics - Louis-Philippe Rochon 2021-03-26
The second edition of this important textbook introduces students to the fundamental ideas of heterodox economics. It is written in a clear way by

top heterodox scholars. This introductory book offers not only a critique of the dominant approach to economics, but also presents a positive and constructive alternative. Students interested in an explanation of the real world will find the heterodox approach not only satisfying, but ultimately better able to explain a money-using economy prone to periods of instability and crises.

Heterodox Challenges in Economics - Sergio Cesaratto 2020-11-12
This book discloses the economic foundations of European fiscal and monetary policies by introducing readers to an array of alternative approaches in economics. It presents various heterodox theories put forward by classical economists, Marx, Sraffa and Keynes, as a coherent challenge to neo-classical theory. The book underscores and critically assesses the analytical inconsistencies of European economic policy and the conservative nature of the current European governance. In this light, it examines the political obstacles to proposals to reform the European monetary union, as well as those originating in the neo-mercantilist German model. Given its scope and format, the book offers a valuable asset for researchers and members of the general public alike.

Cogs and Monsters - Diane Coyle 2021-10-12
How economics needs to change to keep pace with the twenty-first century and the digital economy Digital technology, big data, big tech, machine learning, and AI are revolutionizing both the tools of economics and the phenomena it seeks to measure, understand, and shape. In *Cogs and Monsters*, Diane Coyle explores the enormous problems—but also opportunities—facing economics today and examines what it must do to help policymakers solve the world's crises, from pandemic recovery and inequality to slow growth and the climate emergency. Mainstream economics, Coyle says, still assumes people are "cogs"—self-interested, calculating, independent agents interacting in defined contexts. But the digital economy is much more characterized by "monsters"—untethered, snowballing, and socially influenced unknowns. What is worse, by treating people as cogs, economics is creating its own monsters, leaving itself without the tools to understand the new problems it faces. In response, Coyle asks whether economic individualism is still valid in the digital economy, whether we need to measure growth and progress in new ways, and whether economics can ever be objective, since it influences what it analyzes. Just as important, the discipline needs to correct its striking lack of diversity and inclusion if it is to be able to offer new solutions to new problems. Filled with original insights, *Cogs and Monsters* offers a road map for how economics can adapt to the rewiring of society, including by digital technologies, and realize its potential to play a hugely positive role in the twenty-first century.

Alternative Principles of Economics - Stanley Bober 2016-04-15
This is the first book to provide a complete introduction to Post-Keynesian and other alternative theories of economics. Concise yet comprehensive, and written to be accessible to a wide audience, it offers a unique opportunity to enhance traditional neo-classical economics training with authoritative coverage of the full range of the non-orthodox paradigm.

Marx, Veblen, and the Foundations of Heterodox Economics - Tae-Hee Jo 2015-07-30

John F. Henry is an eminent economist who has made important contributions to heterodox economics drawing on Adam Smith, Karl Marx, Thorstein Veblen, and John Maynard Keynes. His historical approach offers radical insights into the evolution of ideas (ideologies and theories) giving rise to and/or induced by the changes in capitalist society. Essays collected in this festschrift not only evaluate John Henry's contributions in connection to Marx's and Veblen's theories, but also apply them to the socio-economic issues in the 21st century. In Part I leading heterodox economists in the traditions of Marxism, Post Keynesianism, and Institutionalism critically examine Marx's and Veblen's theoretical frameworks (and their connections to each other) that have become the foundations of heterodox economics. Chapters in Part II showcase alternative theoretical explanations inspired by Marx, Veblen, and Henry. Topics in this Part include financial crisis, financialization, capital accumulation, economics teaching, and the historical relationship between money and class society. Part III is devoted to John Henry's heterodox economics encapsulated in his "farewell" lecture, interview, and bibliography. Essays in this book, individually and collectively, make an important point that the history of economic thought (or historical analysis of economic theory and policy) is an integral part of developing heterodox economics as an alternative theoretical framework. Anyone who is troubled by the recurring failure of capitalism as well as mainstream economics will find this book well worth reading.

Beyond Neoclassical Economics - Fred E. Foldvary 1996

This introduction to the main heterodox schools of economic thought examines their main concepts and their critiques of mainstream theory. The schools examined include Austrian economics, geo-economics, the Virginia school of political economy, feminist economics, humanist economics, institutional economics, and nondeterminist Marxism. The aim of these essays is to understand the ideas and methodology of these approaches, and also to explain why there are different approaches to economics, and how the various schools relate to each other.

A History of Post Keynesian Economics Since 1936 - J. E. King 2002-04-26

This text provides a history of the post Keynesian approach to economics since 1936. The author locates the origins of these economics in the conflicting interpretations of Keynes' General Theory and in the complementary work of Michael Kalecki.

Socialism After Hayek - Theodore A. Burczak 2006-10-12

Develops a theory of market socialism in response to Friedrich Hayek's criticism of centrally-planned socialism. This work poses this model of "free market socialism" against other models of socialism, especially those developed by John Roemer, Michael Albert, and Robin Hahnel.

The Heterodox Economics of Gardiner C. Means - Lily Xiao Hong Lee 2019-07-25

This collection brings together articles written by Gardiner C. Means, a leading institutionalist and post-Keynesian economist. Means studies the modern corporation and its implications for the institution on private property and the economic systems as a whole. The selections illuminate Means' analysis of the corporate revolution, the role of administered pricing and the consequences for macro-economic instability in the American economy. The book includes the controversial theoretical chapters for his proposed Harvard dissertation, his essay on industrial prices and their inflexibility, the causes of depression, administered prices and the risk of inflation, his analysis of stagflation and the control of inflation. An essay by his widow, Caroline F. Ware, examines the resistance of the American economics profession to Means' theory of administered prices.

Alternative Theories of Competition - Jamee K. Moudud 2012

This book takes a radically different approach to the analysis of competition by rejecting the perfect vs. imperfect competition dichotomy and draws on the insights of classical political economists such as Marx, Schumpeter, Hayek and Andrews.

Recharting the History of Economic Thought - Kevin Deane 2020-04-08

This ground-breaking new textbook takes a thematic approach to the history of economic thought, introducing current economic issues and examining the relevant arguments of key economists. By taking this innovative approach, the book sets these pivotal ideas in a contemporary context, helping readers to engage with the material and see the applications to today's society and economy. Based on courses developed by the authors, the text introduces a range of perspectives and encourages critical reflection upon neoclassical economics. Through exposure to a broader spectrum of sometimes conflicting propositions, readers are able to evaluate the strengths, weaknesses and relevance of different economic theories. *Recharting the History of Economic Thought* is an invaluable companion for those taking courses in the History of Economic Thought, the Development of Economic Ideas, Developing Economic Thinking or Economic Thought and Policy. It will also appeal to anyone looking for an introduction to pluralist approaches to economics.

In Defense of Post-Keynesian and Heterodox Economics - Frederic S. Lee 2012

This text makes it clear that post Keynesian/heterodox economics is, in spite of internal problems, a viable and important approach to economics and that it should resist the attempts of the critics to bury it.

Is There a Future for Heterodox Economics? - Geoffrey M. Hodgson 2019-08-30

Over the last 50 years, and particularly since the financial crash in 2008, the community of heterodox economists has expanded, and its publications have proliferated. But its power in departments of economics has waned. Addressing this paradox, Geoffrey M. Hodgson argues that heterodox economists are defined more by a left ideology than by a shared understanding of the nature of orthodox economics and of what should replace it. Heterodox economists cannot agree on what heterodoxy means. Employing insights from the sociology and philosophy of science, the author explores the marginalisation of heterodox economics in the academic community and its exclusion from positions of power. This perceptive book also shows how the weaknesses of a particular version of heterodoxy stemming from the Cambridge

economics of the 1970s have been replicated globally in much of contemporary heterodox economics. The author considers how the field can adapt in order to improve and sustain its presence in academia. Social scientists and economists will find this book both enlightening and useful. In particular, it will be invaluable to student networks and others critical of mainstream economics, and to those teaching economics at undergraduate and postgraduate level.

Contemporary Issues in Heterodox Economics - Arturo Herrmann 2020-10-07

Heterodox economics can provide a more complete and robust explanation of economic realities than orthodox (or mainstream) economics. *Contemporary Issues in Heterodox Economics: Implications for Theory and Policy Action* argues that this greater explanatory power gives heterodox economics the ability to illuminate appropriate policy for the major crises of our time, as well as proffer the basis for a more rounded, pluralist approach to economic theory. The chapters in this wide-ranging volume address some of the key issues facing the global economy, including the growing disparity of income/wealth between persons and economic areas, environmental degradation, issues associated with employment, and the regularity of economic/financial crises. The authors examine potential policy responses such as modern monetary theory, models of public ownership, and the need to move beyond standard concepts of growth. They also explore the deficiencies of orthodox economics, and contend that a more pluralist approach to economics is required in the public sphere, in academia, and in the classroom in order to help face the challenges of the twenty-first century. This book is invaluable reading for students and scholars across the social sciences who are interested in alternatives to mainstream economic thinking.

The Long Shadow of Informality - Franziska Ohnsorge 2022-02-09

A large percentage of workers and firms operate in the informal economy, outside the line of sight of governments in emerging market and developing economies. This may hold back the recovery in these economies from the deep recessions caused by the COVID-19 pandemic--unless governments adopt a broad set of policies to address the challenges of widespread informality. This study is the first comprehensive analysis of the extent of informality and its implications for a durable economic recovery and for long-term development. It finds that pervasive informality is associated with significantly weaker economic outcomes--including lower government resources to combat recessions, lower per capita incomes, greater poverty, less financial development, and weaker investment and productivity.

Imagining Economics Otherwise - Nitasha Kaul 2007-10-04

It is possible to be 'irrational' without being 'uneconomic'? What is the link between 'Value' and 'values'? What do economists do when they 'explain'? We live in times when the economic logic has become unquestionable and all-powerful so that our quotidian economic experiences are defined by their scientific construal. This book is the result of a multifaceted investigation into the nature of knowledge produced by economics, and the construction of the category that is termed 'economic' with its implied exclusions. It is an attempt to think economics Otherwise, that is, a questioning of economics as if difference mattered. Nitasha Kaul re-examines certain understood ways of thinking about economics as a discipline, especially in relation to questions of identity and difference. This book explores the notion that economics is not a timeless, universal, objective science but a changing response to the problems of knowledge and administration. The epistemological inheritance of economics is 'rooted' in the enlightenment, and it also inherits the liberal paradoxes of that age. Kaul argues that the juxtaposition of identity with economic (culture/economy) is essential, and can only be achieved by critiquing establishment economists' discourse on identity, and taking feminist poststructural and postcolonial work seriously. The author challenges the assumption that there is a simple linkage between the category economic, the entity economy and the study of economics. She envisions an economics in the plural: contextual, social, political--econo-mixes. The book brings together some of the most urgent topics of the day--the power of economics as a discipline, the questions of difference and the politics of identity, and feminist perspectives on this. It will be particularly relevant to heterodox economists, feminist theorists, postcolonial studies scholars, social and cultural theorists, philosophers and history of ideas or intellectual history of thought scholars.

Handbook of Research Methods and Applications in Heterodox Economics - The Late Frederic S. Lee 2016-04-29

Despite the important methodological critiques of the mainstream

offered by heterodox economics, the dominant research method taught in heterodox programmes remains econometrics. This compelling Handbook provides a comprehensive introduction to a range of alternative research methods, invaluable for analysing the data prominent in heterodox studies. Providing a solid basis for a mixed methods approach to economic investigations, the expertly crafted contributions are split into three distinct sections: philosophical foundation and research strategy, research methods and data collection,

and applications. Introductions to a host of invaluable methods such as survey, historical, ethnographic, experimental and mixed approaches, together with factor, cluster, complex and social network analytics, are complemented by descriptions of applications in practice. Practical and expansive, this Handbook is highly pertinent for students and scholars of economics, particularly those dedicated to heterodox approaches, as it provides a solid reference for mixed methods not available in mainstream economics research methods courses.