

The Revival of Political Economy and its Main Protagonists: 1960s to the Present

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Philip Arestis and Malcolm Sawyer (eds). *A Biographical Dictionary of Dissenting Economists*. Cheltenham, UK, and Northampton, MA, US: Edward Elgar, second edition, 2000. Pp. 736. ISBN 1 85898 560 9. £150.00

1 Introduction

Something that has been intriguing scholars, including historians of economic thought, is that various traditions of political economy gathered momentum in the 1960s and 1970s. These traditions became more institutionalised in the 1970s and 1980s. By the new millennium their concerns have become ingrained in dozens of journals and hundreds of books published every year. Some of these developments in the 1960s and 1970s emanated from the 'socialist and social democratic' as well as 'communitarian-anarchist' and 'progressive-liberal' (leftist) traditions, while into the 1970s and 1980s (especially) 'libertarian-liberal' and 'conservative-enterprise' (rightist) traditions have gained momentum. All of these groupings, however, sought to create a truly political view of economics, where economic theory is embedded in political and social visions of the workings of economic systems. They realised that economics has to go beyond the narrow confines of abstract economic processes and become situated in a social and political environment.

Edward Elgar Publishing has sought to document the nature and evolution of these recent diverse forms of political economy through dozens of volumes, some of which are dictionaries and encyclopedias. For instance, Elgar has published, or is about to put into press, dictionaries of or companions to radical, Post Keynesian, institutional and evolutionary economics, feminist economics, Keynesian economics, economic methodology, classical economics, Austrian economics and public choice theory.¹

The book in question by Philip Arestis and Malcolm Sawyer is a dictionary of the twentieth-century fathers, mothers and recent family members associated with non-neoclassical political economy, what the editors define as 'dissenting' economics, to mean not only dissent from the narrow nature of traditional neoclassical economics but also from more recent forms of neoclassical and other 'free market' varieties of political economy. In the main, it comprises a series of biographical and autobiographical articles on the main scholars who were at the forefront of the (re)emergence of left-liberal political economy since the 1960s, including neo-Marxist, Veblenian institutionalist, Post Keynesian and evolutionary perspectives. It is a companion volume to the editors' *Elgar Companion to Radical Political Economy*, and closely linked to the *Elgar Companion to Institutional and Evolutionary Economics* and the forthcoming *Elgar Companion to Post Keynesian Economics*. The purpose of this review essay is to explore the nature of the articles, major themes and persons examined in this biographical volume.

2 Recent Developments in Dissenting Political Economy

This book by Arestis and Sawyer is a fabulous and exciting introduction to the major people who constitute the intellectual heritage and contemporary foundation of dissenting or heterodox political economy. Whereas the first edition included 89 heterodox economists, the second edition has 100. Those added to the new edition include Athanasios Asimakopulos, Amiya Bagchi, Luiz Belluzzo, Ben Fine, Celso Furtado, Makoto Itoh, Harry Magdoff, Prabhat Patnaik, Anibal Pinto Santa Cruz, Mario Tavares and Shigeto Tsuru. Most of the articles are of 2,500 words each, many having been updated for the second edition.

All of the articles are intellectual biographies written (where possible) by the main contributors themselves. Such a joy it is to read articles about the lives and careers of exceptional political economists, such as Hyman Minsky (1919-96), who constructed the financial instability hypothesis; Sam Bowles, who evolved the notion of contested exchange and works with French regulationists and social structure of accumulation analysts; Kozo Uno (1987-1977), who created both a Marxian theory of economic policy and a new approach to the principles of political economy; Kenneth Boulding (1910-93), who reconstructed political economy along evolutionary and ecological lines; Marc Tool, who rewrote the principles of institutional economics for a new age; and Keith Cowling, who scrutinised the workings of national and transnational monopoly capitalism.

Of special interest are the stories about how their heterodox ideas evolved, how they survived, and how their friendships and linkages with other scholars managed to come together. This volume really succeeds in humanising the story about how heterodox ideas were kept alive and even became transformed and developed, to the point now where there are journals on every conceivable subject area of political economy, and many associations to lend support.

A summary of the articles in this book is presented in Table 1, below, based on certain definitions and categories:²

Table 1
Schools of PE & Continents: Number of Articles

| School or Area | Number of Articles | Continent or Area | Number of Articles |
|---------------------------------|--------------------|----------------------------|--------------------|
| Development PE | 18 | North America | 32 (US 28) |
| Institutional PE | 14 | Western Europe | 37 (UK 15) |
| Eclectic PE | 12 | Eastern Europe | 9 |
| Marxist PE | 23 | Asia (including Australia) | 15 (India 12) |
| Neo-Marxist & Post-Walrasian PE | 6 | Central/South America | 6 |
| Post Keynesian PE | 20 | Africa | 1 |
| Post Keynesian Sraffians | 7 | | |
| | 100 | | 100 |

In terms of schools of thought or areas, most of the articles in this volume are about Marxists/ neo-Marxists (29 articles), Post Keynesians/Sraffians (27), developmentalists (18), institutionalists (14), and eclectics (12). In terms of continents or areas, most of those included are from Western Europe (32), North America (32), Asia (mostly India) (15) and Eastern Europe (9).

Themes that run through most of the work of scholars included in this volume have to do with dynamics, social realism and socioeconomic crises. It could be said that dissenting political economy has re-emerged or developed because orthodoxy failed or was unable to include critical themes of (under)development, uneven accumulation, historical time, uncertainty, evolution, power, inequality, institutional structure and organisation sufficiently into its theoretical apparatus.³ Dissenting political economy thus grew out of dissatisfaction with an equilibrium model that failed to critically evaluate capitalism on the basis of the tendency towards economic crisis, financial instability, corporate excess, institutional change and uneven development. Heterodox economists thus sought to comprehend the forces underlying socioeconomic change and crises; conflict between classes, gender and race; and the real-world problems associated with pollution, crime, alienation, unemployment and inequality.⁴ For the most part, they were attempting to develop a realistic theoretical edifice consistent with these themes and processes.

The main substantive subject area of political economy where heterodox themes have been most influential is 'development' political economy, including by extension the recent emergence of international or global political economy. This is easy to understand, given that the themes of long-term change and metamorphosis were central to the concerns of great dissenters such as Karl Marx (1818-83), Thorstein Veblen (1857-1929), Gunnar Myrdal (1888-1987) and Paul Baran (1910-64). Perhaps ironically, in the 1950s when the 'Keynesian-neoclassical synthesis' was in its zenith, 'development political economy' was undergoing an ascendancy, and was reinforced in the 1960s and 1970s. While it declined in relative importance in the 1980s, during the 1990s and into the new millennium it grew in stature and now has been renewed as a critical, even establishment, perspective on poverty, hunger, social capital and long-term transformation. This was reinforced by the financial and economic crises of the 1990s, which led to a more thorough recognition of the need for poverty and social support networks, the emergence of trust and sociality, and the awarding of the Nobel Prize to Amartya Sen (who is included in this volume).

Indeed, not only is development political economy the most substantive subject area represented in this book, but many of the representatives of the schools of thought have contributed to this type of analysis, or themes related to it such as institutional change, long-term accumulation and socioeconomic evolution. This concern, then, with development and long-term change is the main substantive contribution that the dissenters have made to the revival of political economy and hence to 'economics' as a whole. Dissenters have not just been 'critical', but their main concerns have been to extend the boundaries of political economy into an interdisciplinary study, to view the evolution of whole economies through long historical time, and to develop a holistic analysis of the material and institutional transformation of societies and human beings with a view to enhancing the quality of lives of present and future inhabitants on Earth.

There are articles in this book on major living figures of development political economy. For instance, Andre Gunder Frank has made substantial contributions to dependency theory, long waves and recently the re-emergence of

Asia as a critical player in the global economy. Samir Amin extended the dependency framework to questions of uneven development, unequal exchange and industrial disarticulation. Raul Prebisch (1901-85), Dudley Seers (1920-83) and Paul Streeten were fundamental to the emergence of development studies as a respectable inquiry. Celso Furtado and others helped to develop the structuralist view of development, under the influence of Marx, Keynes and Schumpeter, in which institutional change could be 'ill-timed or purely formal', while 'policies could be effective in solving social and economic problems even while institutions have not fundamentally changed' (Furtado's essay, p. 200).

Development and evolution are, of course, themes that are covered by the institutionalists, who are well represented in this book. There are articles, for instance, on Thorstein Veblen, John Commons (1862-1945), Wesley Mitchell (1874-1948), Clarence Ayres (1891-1972), Gunnar Myrdal and Karl Polanyi (1886-1964), the founding 'original institutionalists', who variously developed the notions of conspicuous consumption, transaction costs, business and industry, the technology-institutions dichotomy, circular and cumulative causation, and the disembedded economy. Many articles exist on contemporary institutionalists, such as those who formed the leadership of the Association for Evolutionary Economics (started in 1965), including John Kenneth Galbraith, Warren Samuels and Marc Tool. 'Veblenian institutionalists' have made contributions to the evolution of institutions and technology through the notions of hysteresis, path dependency, minimal dislocation, the instrumental and ceremonial functions of institutions, and ceremonial encapsulation. They differ from the new institutionalists by questioning the free market ideology and recognising that a critical vested interest is business in trying to extract surplus from the collective wealth of social, human and technological capitals.

Also well represented in this book are the Marxists, including the twentieth-century founding fathers and mothers, such as Rosa Luxemburg (1871-1919), Nikolai Bukharin (1888-1938), Rudolf Hilferding (1877-1841), Maurice Dobb (1900-76), Ronald Meek (1917-78) and Paul Baran. More than anything else the work of these scholars illustrated the continuing relevance of Marxist scholarship to the changing trends of capitalism and also to economic theory. Luxemburg, Bukharin and Hilferding tried to comprehend their contemporary phase of capitalist transformation in an age of imperialism and finance. Dobb and Meek situated Marxist theory in the evolution and development of political economy as a whole. But it was Paul Baran and his colleague Paul Sweezy (also represented in this book) who collectively laid the basis for a whole generation of radical scholarship in the 1960s, 1970s and beyond through the notion of economic surplus, underdevelopment and monopoly capitalism. Baran was the first to provide a coherent framework for analysing the contemporary historical process by which the economic surplus is produced, distributed and realised, while Sweezy is really the 'father' of radical political economy.

Three varieties of modern Marxists are included in this volume, what could be called (a) fairly traditional Marxists, (b) eclectic Marxists, and also (c) those who have been called neo-Marxists, radical political economists, post-Marxists or even post-Walrasian economists. The more traditional Marxists include Ernest Mandel (1923-1995) and Anwar Shaikh, who have made major contributions to understanding the unstable dynamics of capitalism. The eclectic Marxists include John Roemer, who has developed a rational choice perspective; David Levine, who developed a sophisticated analysis of the circuit of reproduction; and Japanese

Marxists such as Shigeto Tsuru and Makoto Itoh who tried to comprehend economic crises and instabilities. Then there are the radical political economists who helped to build the Union for Radical Political Economics (URPE), organised in 1968 in the USA, the Conference of Socialist Economists (CSE), developed in 1970 in the UK, and similar organisations in other nations. This group is perhaps the most eclectic of all those included in this work, making major advances in political economy that are likely to continue through many decades.

The leaders of the URPE group of radical political economists have been Sam Bowles, Herb Gintis, David Gordon (1944-96), Thomas Weisskopf, Michael Reich, Howard Sherman (all included in this work) and James O'Connor (not included). (See Lippit 1996.) In England, the leaders of a similar group included Ben Fine (included), Bob Rowthorn and Ian Gough (not included). Unfortunately, a crucial grouping of regulation scholars (mostly from France) is not represented in this work, including Michel Aglietta, Alain Lipietz and Robert Boyer. These political economists have been able to make critical innovations by grafting onto Marxian concerns about class, accumulation, and phases of evolution issues that have been central to other schools of political economy. For instance, they have included in their analysis of the circuit of capital a concern for institutions (which links them to the institutionalists), as well as cycles, uncertainty and instability (which provides links to Post Keynesians), development and underdevelopment (linking them to DPE), gender, race and ethnicity (linking them to feminists), and power and conflict (common to all political economists) In short, these scholars have shown the greatest degree of creativity, clarity of vision, and eclecticism that places them with the development scholars as providing the most advanced vision relevant to the present and the future.

Most of these radical political economists seek to develop the social structures of accumulation (SSA) or regulation approach to political economy, which is similar to development political economy in trying to comprehend the long-term transformation of whole social economies, although they tended to place more emphasis on the developed nations leading the way in the centre-periphery structure of capitalism. Like DPE, SSA and regulation approaches are likely to be durable outcomes of the revival of political economy. This is because these scholars have sought to understand the long-term forces leading to periods of rapid growth as well as deep recession and financial instability. In essence, they argue that the basis for comprehending such instability is the institutional make-up of capitalism, in particular the agreements and organizations that help solve critical problems of conflict resolution, limited profitability and social/financial instability.

Understandably, many of these radical political economists who gained inspiration from Marx have strayed far from their heritage, and are now making advances and developments of an evolutionary nature that leads in many directions. They are thus, in many instances, less interested in the historical genesis of their youthful insights and more concerned with the logical conclusions of their theoretical and empirical innovations. They are helping to break down the schisms that have always existed in economics, in large part due to the inability of orthodoxy to adequately include in their analyses the concerns of Marx, institutionalists, anthropologists and development scholars. For instance, Herb Gintis says in his entry in this work that there were three 'great issues in political economy' that traditional economics did not adequately include in its framework, namely, 'inequality and discrimination, alienation and overtly materialistic cultural values, and the unaccountability of economic power' (p. 226). He goes on to say

that there are two problems with neoclassical economics that ‘prevented it from dealing with these issues’, namely, ‘the assumption that preferences were endogenous, and the assumption that contracts could be costlessly enforced by the state’ (or, in Walrasian versions, that the *tatōnnement* mechanism or auctioneer adequately – or without cost – solved the problem of information and adjustment) (p. 226). To rectify these problems, Gintis believes that political economy needs to centre on the endogenous generation of preferences as well as the development of accords and agreements through a cultural, social and institutional view of economics.

While this takes Gintis and some others some distance from Marx, it was in grappling with Marx’s vision of capitalism that the central questions at issue could be framed and situated. Ignoring Marx’s concerns exacts a large cost to neoclassical economics and may lead to policy measures that fail to be embedded in the practical and institutional make-up of capitalism. Indeed, it is precisely this criticism that dissenting political economists make of the current neoliberal, Washington Consensus view that free markets must prevail, even if it means taking a cold-turkey approach to reform, as in Eastern Europe.⁵

The other school of thought well covered by this volume is Post Keynesian political economy, which was in many respects the most durably institutionalised – at least in Cambridge, England – by the time of the revival of political economy in the 1960s. It was not until the late 1970s that this school developed its own journals, principally the *Cambridge Journal of Economics* and the *Journal of Post Keynesian Economics*, on both sides of the Atlantic. In this volume there are articles on John Maynard Keynes (1883-1946), Joan Robinson (1903-83), Nicholas Kaldor (1908-83), Piero Sraffa (1898-1983) and Michal Kalecki (1899-1970), the founders of the Post Keynesian school. These are supplemented by articles on the elder statespersons of contemporary Post Keynesianism, such as Victoria Chick, Geoffrey Harcourt, Josef Steindl (1912-93) and John Eatwell (of the European wing) and Sidney Weintraub (1914-83), Paul Davidson, Athanasios Asimakopulos (1930-90), Alfred Eichner (1937-88), Edward Nell and others (from the North American wing).⁶

The *Cambridge Journal*, according to its editorial policy, follows the line of thought developed by Marx-Keynes-Kalecki, whereas the *JPKE* tends to follow a more chapter 12 *General Theory* position on the nature of uncertainty versus risk. Nevertheless, the *JPKE* has also tended to be rather eclectic over the years in looking at numerous themes linked to other schools of political economy where they impinge on themes of uncertainty, accumulation and profit. Of all the schools of thought covered in this volume, the Post Keynesians are perhaps most mainstream in their *subject matter* in terms of the evolution of traditions and the use of technical and empirical analysis. After all, Keynes was the dominant influence on economics in the 1940s, 1950s and 1960s, even if it was, as Joan Robinson so famously put it, a ‘bastard’ type of Keynesianism linked to short-run questions rather than historical time and long-term accumulation. (See King 2002.)

In reading this volume it becomes clear that the principal concern of Post Keynesians is to have a more complex and realistic aggregate supply and demand framework that includes mark-up pricing, the trend to monopoly, the workings of endogenous money and credit, circular and cumulative causation, and a pragmatic guide to policy. The workings of uncertainty lead to an unstable capitalistic system that requires the making of agreements and accords to promote stability. At the global level, it requires a fairer distribution of power such that the onus is on

nations with trade surpluses to adjust their policies. More than anything, Post Keynesians eschew the quantity theory of money, since money and credit are seen to affect output and employment in both the short and long term. Indeed, like the institutionalists and Marxists, they see the capitalist economy as a monetary system of production, where money and creative financing are essential aspects of its functioning.

3 Have the Dissenters Been Constructive?

The question now arises as to whether the dissenters included in this volume have been constructive in producing an alternative analysis of theory and empirics that can be used for the creation of a relatively unified alternative political economics. First we need to know what they are dissenting from. The answer to this is fairly clear. They do not like the idea of economics being a plaything of intellectual curiosity for the disinterested inquirer. Rather, they tend to have a passionate desire to be involved in an inquiry that seeks to comprehend and improve the conditions of the common people (and possibly other species as well) on planet Earth. They do not believe, in general, in the notion of *homo economicus*, that people seek purely to look after their own interests. People have moral sentiments that are critical to their participation in the social economy. Dissenters try to comprehend as well as alleviate real problems of unemployment, hunger, conflict, domination, alienation and cruelty in the world. In short, political economy needs to be realistic to some degree, broad in its scope, and capable of being used in policy and action programs to improve the human condition. Political economists do not want to waste their lives on curious problems of the mind that have little real world application.

The real question, of course, is, secondly, how to relate these concerns to theory, application and policy. Is it necessary to overturn traditional theory in the search for an alternative that may have lasting success? Most dissenting economists would argue that, in fact, there are several traditions of heterodox thought in economics that are well suited to the task. And some would add that these traditions have a lot in common and that a united political economy perspective is in motion (see Marc Lavoie 1992). Others would add that there is a fertile ground for action linking the *avant garde* of both orthodoxy and heterodoxy in which these questions are being resolved in practice (David Colander 2002). There is not agreement on all matters, but the following represent themes that are fully embedded in the book at hand. Because of the personable style in which the academic biographies are written, such themes are perhaps more easily capable of being assimilated than would be the case if this was a textbook of dissenting economics.

Starting with theory, most of the dissenters try to develop a post-Walrasian perspective on political economy. Such a perspective goes beyond the notion that there is an efficient auctioneer or *tatônnement* mechanism that is capable of adequately gathering information on all the relevant prices and quantities and communicating these to market players so that general equilibrium can effectively prevail in the market. On the other hand, most of these dissenters would also argue that, even though such a *tatônnement* mechanism fails to operate in practice, it is unlikely that the government, in general, is always able to react to market failures of coordination and information by acting in its own right to affect growth, employment, prices and other aspects of the economy. Indeed, there may be agreement that the two myths of the twentieth century that held hegemony at

different times were the notions of the free market and the notion of benevolent, efficient state fine-tuning.

Dissenters would tend to agree more with the now establishment notion in policy studies that governance functions need to be provided by multiple forces, institutions and agents. They tend to view markets more as institutions than as automatic processes between free agents. They are pragmatists who think both theory and policy needs to recognise the importance of embedding economy in society through an array of agreements, contracts, institutions, associations, friendships and laws without trying unduly to disrupt agents who wish to act in their own capacity and are unlikely directly to hurt others. Public goods are rampant and a myriad of means is necessary so that collective action can be undertaken effectively.

This requires that a system of laws be enacted that is fair and public-minded. It also requires that systems of privilege associated with the generational transfer of resources and talents be balanced by ways of including the lower classes in decision-making, wealth creation and distribution. Much of the social, technological and human wealth – including surplus – generated in society is collectively created, and methods need to be employed so that the vested interests of directors, financiers, producers, public officers and the like are limited in the extent to which they can appropriate such wealth for their own benefit. Hence there need to be institutionalised limits to the accumulation of wealth so that more people are empowered to be active social, political and economic persons in a community built on trust, sociality and cooperation.

At the global level, dissenters tend to believe in the need for truly cooperative institutions of trade, finance and production. They are distrustful of hegemonic forces that try to impose their wishes on others, especially if such forces are promoting purely their own concerns or the collective interest of the dominant nations. Hence they try to include in their theory and policy a concern for a more equal distribution of power, and effective ways of including underdeveloped nations in global systems of decision-making and economy. This may take the form of a policy recommendation that trade surplus nations be required to adjust demand in order to reduce global disparities. It may require that greater consideration be given to Islamic peoples and others who are not adequately included as substantial players in the system of power. Dissenters tend to believe that inclusion will reduce the extent of crime, war, violence, alienation, unemployment and suicide. This naturally leads to the desire for global protocols, agreements and institutions that have a humanist focus.

They also believe that corporate governance issues need to be deepened to reduce the power of the chief executives and also to reduce the massive extraction of economic surplus made by executives and financiers through the sheer power they exert in distributional and financial institutions. Speculative bubbles need to be moderated by enhancing the ethic of workmanship, innovation and productivity at the expense of short-term valuation and shareholder value. Global and national economies require cooperative structures of management and community that include greater trust and sociality in the institutions. The values of (global and national) conspicuous consumption, individualism and purely material advancement need to be transcended if future generations are able to develop a sustainable and workable social economy. In short, the policies and practices of the new millennium require a massive investment in public goods and social capital

that are embedded in the community as well as the organisational structures of national and global institutions.

Perhaps Geoffrey Harcourt summarises the concerns of the dissenters best when he says in this volume that they wish to

Make the world a better place for ordinary men and women, to produce a more just and equitable society. In order to do that, you have to understand how particular societies work and where the pockets of power are, and how you can either alter those or work within them and produce desirable results for ordinary people, not just for the people who have the power.

And at a more theoretical level, he goes on to say:

I see economics as very much a moral as well as a social science and very much a handmaiden to progressive thought. It is really the study of the processes whereby surpluses are created in economies, how they are extracted, who gets them and what they do with them. All economies have created surpluses in one way or another. Capitalism does it in a particular way and that is the process which I am most interested in because I live in capitalist economies. At the same time, I would like to help to create a society where the surplus is extracted and used in a way quite different from that of a capitalist society. (p. 282)

4 Conclusion

This is a fascinating book of the personal stories of how heterodoxy re-emerged, evolved, survived and developed. It makes great reading, not only for sheer enjoyment, but also for gaining insight into the major concerns, theories and policies of dissenting political economy. It is a 'must buy' for anyone interested in alternative perspectives of economy and society, and it is essential for every university library. The editors have done a great job in bringing to life the main concerns of the dissenters in a humanistic fashion. The revival of heterodox political economy commenced in earnest in the 1960s and it is now maturing. Also, its various schools are starting to recognise the many unifying or complementary aspects of its development. This volume provides many insights into the critical concerns likely to become more important in the future, as an increasing number of economists recognise the importance of a broader study of the social and political foundations of production, distribution and exchange, and the reproduction of the institutions underlying such activities.

Perhaps in the third edition, though, the editors could give more space to areas that are under-represented in this volume. There is a need for the inclusion of scholars who have made contributions to feminist political economy. Some who readily come to mind are Charlotte Perkins Gilman (1860-1935), Ester Boserup (1910-1999), Heidi Hartmann, Marianne Ferber, Barbara Bergman, Nancy Folbre and Jane Humphries. It is critical to include more than the present list of one scholar from Africa (Samir Amin), perhaps using the *Review of African Political Economy* as a point of reference. There could also be the inclusion of more evolutionary, ecological and social economy dissenters, perhaps including Schumpeter and some of the contemporary Schumpeterians and evolutionary economists such as Chris Freeman and Geoffrey Hodgson. For ecological and social economics the editors could get some ideas from the journals *Ecological Economics* and *Review of Social Economy*, respectively. The inclusion of these

areas would make the volume more definitive and inclusive, and in the process better illustrate the explanatory power of contemporary political economy. But the need for these inclusions does not distract from the immense value of this volume in bringing to life alternative economics.

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Notes

1 For details of the main Elgar companions, dictionaries or encyclopedias, see Arestis and Sawyer 1994; Boettke 1994; Hodgson, Samuels and Tool 1994; Cate 1997; Davis, Hands and Maki 1998; Kurz and Salvadori 1998; Peterson and Lewis 1999; and Shughart and Razzolini 2001. Indeed, because the main concerns of heterodox political and social economy are becoming more sophisticated and developed after at least 30-40 years of renewal, a mini-industry of such companions and even encyclopedias is emerging, including also from other publishers the work of Smelser and Swedberg (1994), Glasner (1997), O'Hara (1999) and Jones (2001). A companion to Post Keynesian economics is forthcoming (King 2003).

2 The editors point out in the Introduction some of the problems they had in compiling this volume. For instance, not all of the writers they approached wanted to be included in the category of 'dissenting economist'. A few did not come through with the articles asked for. At least in one case they included an article on a scholar who did not want to be included but whose widow was happy to give the go-ahead for the writing of an article on her former husband (Tom Asimakopulos). Writers were all given the opportunity to write the same length academic biographies (2,500 words), but a few managed only a couple of pages (especially two persons who currently live in Australia, Peter Groenewegen and Bruce McFarlane). The content of Table 1 is obviously dependent upon value judgments as to who fits into these categories or schools. (Other scholars in this volume with strong links to Australia include Geoff Harcourt and Ted Wheelwright; Ronald Meek, born in New Zealand, is also included.)

3 It is possible that this is so partly due to the Cold War and the destructive influence this had on both the nature of economics and society. This is reinforced by the possibility that the main influence on dissenting political economy is Marx, since not only are (neo-)Marxists more numerous, but also many of the development, eclectic, and Post Keynesian persons included have been strongly influenced by Marx. Yet, ironically, most Marxist economists believe that the former USSR and the Eastern Bloc and Asian 'communist' governments instigated policies and practices that were a far cry from those of modern Western Marxists (see, for instance, Sherman 1995).

4 No doubt many dissenting economists are more interested in attacking neoclassical economic theory on the basis of an abstract type of analysis. This is especially true of Sraffian political economists – see the journal *Contributions to Political Economy* – who often seek an equilibrium analysis so as to criticise neoclassical theory somewhat according to their standards. Nevertheless, it is true that most dissenters want to eschew equilibrium analysis for a more dynamic perspective on socioeconomic and political processes and problems.

5 As noted in footnote 4, most dissenting economists are critical of the notion that Eastern Bloc and Asian communism were actually 'communist' in the neo-Marxian sense of the word. For instance, Wolff and Resnick (1994) believe that the Soviet

system was one of 'state capitalism' since it was based on the development of capital and the extraction of surplus from the working class. Capital was developed on the basis of enhancement of the material lives of party bureaucrats. Dissenting economists take a quite different view of socialism from that of the former so-called 'communist' states. They believe in democratic socialism where economic power is redistributed through society so that those who are disadvantaged by birth, family background, education, geography, gender and race can have the rights that should be attached to citizenship. This is especially the case for scholars included in this volume, such as Sam Bowles, Herb Gintis, Howard Sherman and Paul Sweezy.

6 For an analysis of the history and development of Post Keynesian economists and their linkages to other heterodox economists, see the work of Fred Lee (e.g. 2002). He traces the association between different heterodox economists in the US, particularly their activities in various groups and presentation of papers at conferences. He is also organising conferences on the topic of the past, present and future of heterodox economics. For a 'history and development of political economy' see also O'Hara (1999, 2000).

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