

IIPPE IN BRIEF



WHAT IS IIPPE?

IIPPE was founded in 2006 aiming to strengthen the presence of political economy across the social sciences through critical and constructive engagement with mainstream economics, heterodox alternatives, interdisciplinarity, and activism.

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ANOTHER SUCCESSFUL ANNUAL CONFERENCE



IIPPE's 5th International Conference in Political Economy that took place 16-18 September 2014 at was a great success. The University of Naples L'Orientale hosted some 260 participants from 38 different countries and 5 continents. A diverse range of papers were presented in 71 Panels that ran across the 3 days of the conference. Each day of the conference concluded with a plenary session pertaining to the nature and prospects of the crisis and the possibilities of alternatives. The plenary speakers included prominent academics and activists Anastasia Nesvetailova, Anwar Shaikh, Trevor Evans, Francisco Louça, Hilary Wainwright, Euclid Tsakalotos, Emiliano Brancaccio and Mario Pianta. In addition to high level academic contributions, the conference attracted many activists indicating a clear interest in building a more stable and constructive interaction between academia and activism within IIPPE.

As with the 4th annual conference, this year's event was preceded by a one day training workshop delivered by Simon Mohun and Marco Veronese Passarella with 40 or so in attendance.

On top of the usual conference activities the local conference organisers arranged a host of cultural events on the days either side of the formal meetings. Conference participants were welcomed to Naples on the evening of the 15th, with an outdoor con-

cert of Neapolitan music staged on a public square of the old city, surrounded by the historical buildings of The University of Naples. The music to which we were treated told stories of workers' struggles and narratives drawn from the social fabric of everyday working class Neapolitan life. On the days that followed the conference, participants had the chance to take part in a social programme that included trips: to the unique archaeological site of Pompeii; to Procida, one of the Islands of the Gulf surrounding Naples; and to the crater of Vesuvius.

IIPPE would like to thank all those involved in the organisation of the conference. In particular we are grateful to the local organisation team that included Michela Cerimele, Pietro Masina, Lorenza Monaco and Francesco Pontarelli, together with their brigade of enthusiastic volunteers.

The 6th annual conference will be held at the University of Leeds, 9-11 September 2015. A preliminary call for papers can be found on





Economics of the 1%

How to Deconstruct Mainstream Theory

By John Weeks

For many years I asked myself, why do so many well-informed people profess ignorance of simple aspects of our economy? It took me decades to realize that the answer to this question lies in great part in the answer to a second, why do students of mainstream economics graduate knowing almost nothing about the real economy, yet consider themselves budding experts in the field?

The answers to these questions are similar and simple. They motivate my book. Mainstream economists have been extraordinarily successful in indoctrinating people to believe that the workings of the economy are far too complex for any but experts (i.e. economists themselves) to understand. The economy they claim to reveal for us does not exist. They create it, the reactionary alternative to the world in which people live and work. Teaching students about this imaginary economy prevents them and the public from understanding the real economy.

The economics mainstream indoctrinates both students and the public by misrepresenting markets, systematically marketing falsehoods. As part of this indoctrination, the mainstream seized the profession, then purged it of Keynesians, Ricardians, Marxists, Institutionalists, and all other dissidents. The subject that calls itself economics is a religious doctrine for worship of markets, and the members of it are priests of the doctrine.

Mainstream economists typically dismiss dissidents as incompetent, insufficiently mathematical and technical. But, the mainstreamers are the incompetents, burdening the profession and public discourse with a dead weight of absurd in-

consistencies that they present as theory. In centuries past astrologers and alchemists represented a barrier to understanding the natural world. In much the same way, the neoclassical misrepresentations of reality steadfastly prevent understanding of the economic circumstances in which people live, work and sustain themselves.

As a result of this misrepresentation there is no policy or economic outcome so reactionary or outrageously antisocial that some mainstream economist will not defend it, and most would lend their tacit support. Among these reactionary absurdities is that gender and race income discrimination is an illusion, unemployment is voluntary and the public sector is inefficient.

The mainstream propounds and practises a fake economics. They are econfakers, enmeshed in a pseudoscientific fakeconomics, just as astrologers misrepresent the cosmos and alchemists peddle the nonsense of chemical transubstantiation. The idea that market economies are always and continuously at full employment underpins the theoretical structure of the mainstream. All theoretical and policy conclusions derive from this fallacious premise. It is the unrelenting and unapologetic presumption of full employment, contrary to reality, that more than anything else qualifies mainstream economists as "fakers". Just as the astrologers, alchemists and creationists make nonsense of the natural world, the neoclassicals propound and zealously defend a fake version of market society.

If, after appropriating the profession, the neoclassical school had driven it into disrepute – as would happen if creationists took over genetics, astrologers high-jacked astronomy, and alchemists seized chemistry laboratories – their offence would rank as a minor intellectual crime.

However, they have successfully sold their dogma as unchallengeable wisdom with which to guide governments. It is not wisdom. It is a virus of the intellect that corrupts the brain, making it incapable of sound thinking.

Critics complain that economists arrogantly pretend to understand far more than they actually do. This criticism is too weak. The mainstream claims profound knowledge of the economy, understands almost nothing and obscures almost everything. The assumption of full employment serves as the veil of obfuscation, misrepresenting "the economic problem" as that of allocating scarce resources. Reality is the opposite. The central economic problem in market societies is generating useful and productive work for those who want it. In market societies labour is abundant, not scarce.

In great part the undeserved credibility of mainstream economists results from the systematic fostering of ignorance over the last thirty years by neoclassical economists and the media. Understanding the economy is not simple, but no more difficult than understanding the political system sufficiently to vote. People regularly go into voting booths and choose among candidates or reject them all. The same people would profess an ignorance of economics that leaves them unable to evaluate competing claims about public policy.

My book first explains that economic relationships and processes can be understood by the general public, and what the mainstream claims as expertise is a smoke-and-mirrors show. In non-technical language I then reformulate economics as it should be: the study of societies with idle resources and how to

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bring the idle into productive use. This was the theoretical context for all the great economists from Smith and Ricardo, through Marx and Hobson, and on to Keynes, Galbraith and Kalecki. Rejecting the nonsense of scarce resources leads to a refutation of the reactionary parables of the mainstream, prominent among which are:

1. unemployment results from high wages and/or too generous support to those out of work (workers cause their own unemployment);
2. too much money in circulation causes inflation and is invariably

the result of excessive public expenditure (governments cause inflation);

3. competition makes markets efficient and brings benefits to all, both domestically and in international trade (competition benefits everyone, regulation hurts everyone); and
4. public sector regulations interfere with people's free choice and undermine the efficiency of markets (government is a burden).

In my book I show that these reactionary policy parables derive from the fantasy world of full employment, not from sound theory. The fake economists give

them superficial credibility by presenting people as producers and consumers who seek to achieve individual gain. In the economics of the real world, people are not primarily producers and consumers. Market economies are class societies in which the vast majority seeks through social means to regulate, reform and limit the collateral damage created by market competition. And in doing so, to achieve, if possible, a productive, fully employment society fit for human life.

Economics of the 1%: How mainstream economics serves the rich, obscures reality and distorts policy (Anthem Press, 2014), £ 14, \$19.

Teaching Political Economy

Some personal reflections

I am a new lecturer, currently in my second year of teaching. I work in an institution that has traditionally created space for the discussion of different approaches to international development, but with standard mainstream economics (micro/macro/econometrics etc) taught in all other modules. Whilst I do not face the institutional challenges that many colleagues do in terms of censorship over the introduction of different economic theories into my teaching, the current design of the curriculum posed some challenges over how exactly to go about doing so. Further, the students themselves had not before been exposed to alternative economic theories and, indeed, the vast majority were not even aware that they were studying a variant of economics called neoclassical economics. In this context, I decided to use a second year undergraduate module I was teaching on the History of Economic Thought as a way of introducing the students to different theorists (as is required). I also turned this into a critical reflection on neoclassical economics, and debated different economists' approaches to a range of economic questions, rather than focusing on the chronological development of ideas over time. This approach was broadly successful, with some positive student engagement.

However, there were some challenges I encountered. In particular, the initial broaching of the issue was difficult. I used material from the Manchester post-crash society as a way of stimulating some discussion, alongside a clip from the film 'Inside Job' that criticises the economics discipline, to get students thinking about how useful the economics they were studying in other modules was in terms of explaining the most

important economic event in their lifetime (the financial crisis). When we came to the conclusion that it wasn't very useful, the reaction from students was mixed – for some, a moment of realisation and clarity, for others demoralisation and questioning why they had been studying economics at all. I compounded this issue by feeling I needed to be transparent with them, and so perhaps a little too forcefully told them what I thought about neoclassical economics. This was the first time I had ever done this, and I hope to deal with this in a more nuanced way in future. However, in the face of the onslaught of neoclassical economics in all other areas of their education, I felt that I needed to counter this, and to make it clear to students that this is a politicised issue.

A second and related issue is that without other colleagues teaching from a heterodox perspective, there is a danger that students perceive me as the radical 'crazy', which will detract from the serious economic debates that I am trying to promote. This year there are some students already anticipating the point in time that I tell them neoclassical economics is rubbish – I am not convinced this is a good thing. Whilst attempting to incorporate heterodox teaching into mainstream institutions is absolutely necessary, if done so in isolated circumstances, this may not always have the desired impact.

The IIPPE in Brief editorial team are interested in running a regular feature on personal experiences of those teaching political economy in. We welcome contributions from educators, young and old. We hope that in sharing our experiences we can identify common challenges and creative approaches

An interview with Steve Keen

Conducted by Ewa Karwowski



Ewa Karwowski: You recently joined Kingston University as the Head of the Economics Department. What are your first impressions of the department?

Steve Keen: The Department has a strong heterodox orientation with people like Engelbert Stockhammer, Paul Auerbach and Julian Wells. There already is a range of staff, which is inclined in that direction. It's a very friendly Department and it also has a Dean who is aware of the philosophical divides in economics, which is an advantage.

EK: As you mentioned, Kingston is known for being one of the few departments in the UK that teaches mainstream alongside heterodox economics. What is your understanding of economic pluralism and how can it be taught?

SK: I'm a critic of neoclassical economics, which I would say is a failed research programme. I'm equally a critic of conventional Marxian analysis – the labour theory of value. So I'm not just a left-wing critic of sound right-wing neoclassical economics. I am trying to be an analytical and logical critic of bad economics wherever it turns up. So I think the neoclassical school should be consigned to the history of economic thought but at the same time there is nothing completely available to replace it. One of my favourite parables is the 'Blind Men of Hindustan'. It's a parable about six blind men who try to work out what an elephant is. So one grabs the trunk, another grabs the body, another grabs the tusk and they all have totally different ideas what an elephant is. In some way that's the state of different theories of economics. The basic ones are: Austrian, Post-Keynesian, Marxian, evolutionary, ecological and complex systems. They're all different perspectives on capitalism as a social system. None of them has got a complete answer. The reason for pluralism is that we have no cohesive alternative. It is up to us to provide as much exposure to students as they can get from a range of views and say to them: It's your task to build the alternative.

EK: You have been a prominent critic of mainstream economics. Some heterodox economists regard the use of mathematics in economics as the root of the problem. What is your view on economic method?

SK: If economists had done mathematics well this would not be a discussion point. Economists have abused mathematics in all sorts of ways. There are mathematical errors in some of their arguments. My main contribution to taking down conventional neoclassical economics is the point that the conventional Mar-

shallian standard theory of the firm is mathematically false. And they will not listen to that complaint. Sraffa showed that the neoclassical definition of capital couldn't work. That wasn't listened to. So there is a whole range of critiques that have been done using mathematics that they ignored. If you actually reflected on the mathematics properly economic theory would have evolved dramatically differently; it wouldn't be what it is right now. So it isn't that mathematics has led economics astray, it is that economics has led mathematics astray.

EK: How do you assess the prospects of genuinely heterodox/pluralist ideas succeeding in (a) economic teaching and (b) policy debate?

SK: Neoclassicals, Marxists, Post Keynesians and Austrians all believe in their analysis fervently but there is nothing like an accepted set of tools of empirical evaluation that would mean that they reject their views. So the neoclassicals' response to the crisis (and the students' call for change) has been to reshuffle what they present as their paradigm to students. It's not fundamental change. The problem comes from the fact that even though you can go through a process like the financial crisis – as huge as that was and entirely unanticipated by any neoclassical model – you continue to believe (as the neoclassicals do). How do you shake that? We can't just rely on something like the economic equivalent of the Michelson-Morley experiment that got rid of Maxwellian theory of radiation and brought in the transition to quantum-mechanics because that respect for empirical contradiction doesn't exist in economics. We only will get fundamental change if we have another financial crisis because this one wasn't enough to shake the confidence completely. The neoclassical response is: 'Oh well, this was an unexpected shock. We didn't anticipate how big the shocks from the financial sector would be'. But if they actually believe that then that big a shock wouldn't happen twice in a lifetime. What if it happens twice in ten years? I think it will happen again because the causes of the crisis – private sector debt – have not been addressed at all. You need a sense of despair to shift economics and I think that's what happened back in the 1930s.

EK: Any final words?

SK: To students I would say: Try to have faith in yourself! The biggest pressure that you are going to face when you argue against your university academics is their air of effortless superiority. They have already learnt all this stuff. They know why they're right. They can understand your disquiet, but they know that if you learn more you'll understand that they've been teaching the right stuff; and that you don't need all this pluralist nonsense. Have faith in yourself: You're right and they're wrong!

NOVEMBER STARTED HOT IN GREECE

By George Labrinidis

A huge demonstration took place in Athens on the 1st of November. Given that demonstrations are not uncommon in Greece (20,120 recorded demonstrations between May 2010 and March 2014), one might question the significance of this one. I would like to argue that this demon-



stration was special. To begin with, it is an initiative of PAME (All Workers Militant Front) that is supported by hundreds of unions (over 1000 unions signed the call to demonstrate and declared participation). PAME (<http://pamehellas.gr/index.php/en/>) is a trade union front established in April 1999 following an initiative of the Communist Party of Greece (KKE). Despite its origins, the majority of signatories to this demonstration are not communists.

Second, the demonstration is Pan Hellenic, namely taking place in Athens with people coming from across Greece to participate. This is not typical at all for workers' demonstrations which tend to be localised, with the exception of a few actions by farmers. With many islands and relatively poor transportation, Greece is geographically fragmented. Some people travelled for more than 15 hours to the capital and back in order to demonstrate. The only precedent to this event was in response to a Pan Hellenic call of KKE on the 15th of May 2010, immediately following the signing of the first Memorandum that sealed officially the introduction of extremely severe austerity policies and only 10 days after the bloody demonstration of the 5th of May, in which four people were burnt alive.

Third, a general strike - of both public and private sector workers - is scheduled for the 27th of November. After the elections of 2012 general strikes have reduced in number and participation was low, reflecting a general setback for the labour movement. The reasons for this are related to the elections - although a full account goes beyond the scope of this article. What is interesting here is that the demonstration of the 1st November will definitely play a role in the success of the strike. Many unions called for a strike the 1st of November as well, thus setting the ground for a larger participation of their members in the general strike.

Fourth, the organisation of the workers and the unemployed people is today better than it was a few years ago. The levels

are low, both in absolute terms and compared to what is necessary, but still more people are unionised today than back in 2010. The rate of union participation has doubled, from 7 to 15 per cent, according to some estimates.

Fifth, the Coordinating Committee of the Farmers' Blocks has decided to participate in the demo on the 1st of November. Various attempts have been made in the past for workers and farmers to march side by side, but they were limited both geographically and in numbers of demonstrations. It is the first time that farmers will participate in numbers in such a general workers' demonstration. Further, the Committee has announced the mobilisation of the Blocks in November.

All these features become more interesting considering that the political scene in the country is fluid at the moment. Amidst the collapse of the stock market and the imposition of new austerity measures, the government and SYRIZA have decided (independently and for different reasons) to postpone the elections. Moreover, the recent polls report that 50.8 per cent of the voting population doesn't want elections as well, for reasons that differ from both those of the government and of SYRIZA. No one argues though that not pushing for elections is a sign of satisfaction from the present situation. On the contrary, the situation for most people in Greece is as bad as it can get and the prospects for them are worse.

What we have seen thus far in Greece allows us to speculate that any event might set off a series of unpredictable reactions. A few days of heavy cold resulting in a few deaths may be the straw that breaks the camel's back. For sure, a Pan Hellenic demo in Athens and a general strike a few days later will complicate things. After all, November is the month that Greek people celebrate the fall of the dictatorship (1967-1974) and on the 17th there is an annual demonstration that finishes outside the American Embassy. If the state reacts with provocative actions and violence then we may have a setback or a complete explosion.

For all these reasons, the 1st of November may become another important date in the recent history of Greece.



Photographs from Rizospastis, 2nd November 2014, 2nd edition

<http://www.rizospastis.gr/paqa.do?pub-|Date=2/11/2014&id=15486&paqaNo=17&direction=1>

The IMF and South Africa: Old Vinegar in Old Bottles

By Ben Fine

Over the period of neoliberalism, the motivation underpinning IMF policy advice has gone through three phases. The first, lasting from the early 1990s, was to promote global capital in general as much as possible with global finance in particular to the fore and never mind the negative and dysfunctional consequences of the spin-offs in terms of fiscal austerity, high interest rates, free capital movements, economic and social wage repression, rising unemployment, inequality and poverty, privatisation, and so on. The second phase was to seek, unsuccessfully, to prevent economic or social crises from erupting in particular countries or regions whilst keeping as many of the features of the first phase on track as possible. And the third phase that has emerged following the global crisis, implicitly acknowledging the failure of holding to the previous phases, has been to accept that there are going to be country crises but to seek to prevent them from giving rise to “contagion”, not least as the global economy is already heavily diseased. But, whilst the motivation may have changed, and the neoliberal rhetoric became less blunt, the medicine remains much the same in policy terms.

This is the context in which to view the latest annual IMF report on the state of the South African economy. It is based on a number of totally invalid dualisms. The first, endlessly repeated, is that the country’s macroeconomic performance over the past twenty years has been a success. But this can only be sustained by contrasting the macroeconomy with the “structure” of the economy. How can an economy with 50% official youth unemployment, declining industry, desperately inadequate social and economic infrastructure, and wide and vast inequalities be considered to have been managed successfully? By the neat device of placing this on the unsuccessful side of the economy’s structure as opposed to its successful macroeconomy.

This leads to the second invalid dualism, within the structure which has accordingly to be reformed, that between insiders and outsiders. We are long familiar in South Africa with the false argument that the high wages of those in jobs (insiders) are at the expense of those without (outsiders). And so, despite wage shares having fallen and profitability booming, we are as always offered the recipe of lowering wages and worsening working conditions as the solution to unemployment (alongside youth employment subsidies). Moreover, those lower wages are deemed to be the source of resources to pay for much needed public expenditure (as opposed to expanding

already bloated profits).

In addition, the IMF does reasonably point to the monopoly structure of South African industry but sees it as an insider preventing the entry of outsiders and therefore the corresponding growth in employment and output. This simply does not ring true as South African conglomerates, let alone those from abroad, have no trouble entering sectors as and when they want. Think Walmart in retailing or Mittal in steel! Indeed, the corporate concentration within sectors we are witnessing in South Africa is a consequence of how the economy is being restructured by large-scale companies, not their being prevented from doing so. And, just as attacking wages and working conditions are seen as the solution to labour market structures (alongside SMEs that have been shedding jobs over-all), so industrial policy (and the Department of Trade and Industry’s own interventionist IPAP programme in particular) is simply dismissed with a flick of inconsideration. After outlining it within a sentence or two, it only takes one to get rid of it, “Critics of this approach have highlighted the difficulties of picking winners, the focus on industry as the only sector that could have high job creation potential, and the possibility that the implementation of industrial policies could provide space for rent-seeking behavior.” Now, if they had just turned this spotlight on finance, we might be getting somewhere! What-ever happened to geese and ganders?

For, at the end of the day, the really crucial insider/outsider dualism in the South African economy (and society more generally) is between the global and domestic elites and the rest of the population, however much the matter may itself be differentiated. And, of course, the distinction within the elite between global and domestic is increasingly being eroded, whether in terms of command over assets or mutual interests. Yet, again increasingly, policy documents talk of a common purpose through sacrifice (especially of higher wages) by which they mean what they say: in order to boost the profitability of the insiders who nonetheless spirit their rewards outside the country but for luxury consumption and pitiful levels of public and private investment lest it be in the self-serving financial sector.

The third revealing dualism, if not invalid other than for realism, is between what is in there and what is not in there. As has been suggested many times elsewhere, the dynamic restructuring (and hence macroeconomy) of the South African economy over the post-apartheid period has been dominated by conglomerate globalisation international and domestic financialisation (including rates of illegal capital flight exceeding 20% of GDP), continued subordination of policy to the imperatives of the minerals-energy complex, and the Black Economic Empowerment creation of a parasitic elite through such re-

Disclaimer: contributions reflect the views of individual authors and not IIPPE

structuring, whether by incorporation within the private sector or largesse of the public sector (especially through mineral rights and tenderpreneurship). The single most important issue on which South Africa's capacity to make policy depends is the level of investment in the economy, on which and the rest of this, the IMF scarcely has a word to say. Instead, not surprisingly, it merely seeks to continue the policies of the past as (un)usual, not least given their unquestioned "success" and, especially, to liberalise exchange controls further to build up expensively-held reserves in case of volatility (the prospects of which are precisely the consequences of its policies and failure even to address illegal capital flight).

The fourth false dualism is between the IMF and the South African authorities. It simply is not there except around the edges. The IMF applauds the newly formulated National Development Plan even though its economic chapter has been thoroughly discredited in the process, hopefully, of being revised if not discarded (not so much Hamlet without the Prince as absence of the whole Royal Court). And the differences between the IMF and the South African Treasury are so slim it would be hard to get a Zimbabwean dollar between them. At most, not least to manage internal dissent, the government merely wants to be a little slower in handling "labour market restructuring", i.e. in attacking the labour movement, and to be a little more tempered and flexible around fiscal austerity. Indeed, in the IMF's own report, the government does stand up boldly in its reported response with the nothing statement, "The South African authorities are willing to consider any policy advice regarding the accumulation and management of

reserves, provided that the potential benefits and costs are robustly established." SO HEAR THIS. SEEK TO STOP ILLEGAL CAPITAL FLIGHT, NOT LEAST BY ROBUSTLY INVESTIGATING ITS NEGATIVE BENEFITS AND HUGE COSTS ACROSS THE PAST, PRESENT AND FUTURE, AND PENALISE THOSE WHO HAVE COMMITTED THIS ECONOMIC CRIME RATHER THAN OFFERING AN AMNESTY FOR 10% REPAYMENT WHICH NONE WILL DO AS YOU CONTINUE OBSESSIVELY TO PURSUE REMOVAL OF CAPITAL CONTROLS.

What are the alternatives? Very roughly, in a historical perspective, whether by means of individual firm, sector, national economy or beyond, two different macroeconomic trajectories at opposite extremes can be identified, dubbed the four highs in contrast to the four lows. And this is how we must envision the macroeconomy. For high employment, productivity, investment and wages tend to accompany one another as do their low counterparts. The challenge is how to sustain a four high economy or how to attain it from one of four lows, or at least for the majority of the population as opposed to running the economy for the continuing or new elites that have been disproportionately rewarded in South Africa. Almost without exception, if we examine how South African economic and social restructuring is proceeding, we find that each and every element is more conducive to four lows rather than four highs, and that these separate elements interact to consolidate such an outcome. Both the IMF and government, as its partner in crime, are targeting four lows. It's time for a change, and it ain't going to come from the IMF.

The Return of the Primitive

by Phil Armstrong

The following is an extract from a speech made by Nicholas Kaldor in the House of Lords on 18 March 1981;

"The Economics of the Primitive

The belief that public expenditure must be cut in order to balance the budget, which is clearly held passionately by Mrs Thatcher and her immediate associates, derives from an anthropomorphic conception of economics. Primitive religions are anthropomorphic. They believe in gods which resemble human beings in physical shape and character. Mrs Thatcher's economics is anthropomorphic, in that she believes in applying to the national economy the same principles and rules of conduct as have been found appropriate to a single individual or family – paying your way, trimming your expenditure to fit your earnings, avoiding living beyond your means and avoiding getting into debt. These are all well-worn principles of prudent conduct for an individual, but when applied as policy prescriptions to national economy

they lead to absurdities.

If an individual cuts his expenditure he will not thereby reduce his income. However, if a Government cut their public expenditure in relation to tax rates and charges, they will reduce the total spending in the economy and hence the level of production and income. It will reduce the revenue yielded by existing taxes and it will cause public expenditure on unemployment benefit and on the support of firms in trouble and other similar items to rise. It is a policy that is appropriate only in times of excess demand and over-full employment, as was the case in the period of Crippsian austerity after the war. At a time like now, with 2½ million unemployed, far from being a recipe for prudent housekeeping and future prosperity it is a recipe for ruin. To keep on tightening the budget in the hope of 'balancing the books' is to keep reducing the output and income of the nation and

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hence to fail to balance the books as tax yields shrink and expenditures to support the disintegrating economy increase.”

More than thirty years later, we need to remind ourselves of the powerful wisdom of these words. The financial crisis showed the vulnerability of the economy and the need for government intervention in times of crisis. Lord Skidelsky has reminded us of Lucas’ joke ‘I guess we are all Keynesians in the foxhole’. The trouble is we are still in the foxhole and belief in unfettered markets took us there.

Neo-liberals have surely embraced “primitive economics”, putting financial ratios at the forefront of their objectives. The idea of setting out targets for public sector deficits and debt ratios is primitive thinking par excellence and deeply disturbing for those capable of sober economic analysis. Our over-reliance on the City and finance made us very vulnerable to the crash of 2007. Even so, our public debt to GDP ratio is much smaller now than it was in the period from 1945 to the

mid-1960s and sustained growth naturally reduces it. The British government ran up debts to fight Hitler, now it needs to do the same to promote growth. The government should worry about returning to full employment and allow the deficit to settle where it may. The size of its deficit is merely a reflection of private sector net saving desires and largely outside the control of the government. The existence of significant unemployment is de facto evidence that the deficit is too small, not too big. The deficit needs to be large enough to match non-government sector net saving desires at the full employment level of income. The deficit would only be too big if it was generating excess demand at full employment and driving up the price level. We are a very long way from this situation.

Perhaps the most worrying aspect of the current situation is the vice-like grip that primitive economics seems to have on our politicians. In vain, we look for those who might understand and accept Kaldor’s words and move beyond this anthropomorphic vision.

WORKING GROUPS’ PAGES

Working Groups form the backbone of IIPPE. The purpose of the working groups is to facilitate discussion and collaboration in order to strengthen and further the development of political economy. We currently have working groups organised around 17 topics (see box below for a full list of the WGs as well as contact details for each). IIPPE working groups are at various stages of development with each running itself subject to conforming to broader IIPPE aims. So far, activities that have been organised by IIPPE working groups include workshops, panels at conferences, online debates and exchange of literature and other resources. The IIPPE working groups have brought together researchers from across disciplines, institutions and countries. A number of working groups are planning working paper series and other collaborative work. IIPPE is looking to expand the diversity and

scope of the working groups, and we welcome suggestions and offers to organise new working groups as well as collaboration with other working groups from outside the initiative. Those interested in this should contact individual working groups or, for more general enquiries, those interested in setting up new groups please contact iippe@soas.ac.uk.

We are pleased to announce the formation of two new IIPPE working groups on ‘Political Economy and Religions: History and Perspectives’ and ‘Teaching Political Economy’. Contact details for these Working Groups can be found on page 9.

**Find the IIPPE
Financialisation Working Group
on Facebook**

FEATURED WORKING GROUP TEACHING POLITICAL ECONOMY

A roundtable discussion that reflected on the challenges of teaching economics at the recent IIPPE conference in Naples has led to the formation of a new IIPPE working group on **Teaching Political Economy**. The session was well attended and touched upon a range of issues such as a shortage of appropriate resources, introducing heterodox and pluralist economics into established curriculum, the need to engage with student movements call-

ing for changes in the economics curriculum, and potential issues with student expectations regarding 'employability' skills. We also heard about a current WEA initiative to provide a critical commentary on core textbooks that students can read alongside their studies. The session ended with a discussion of some concrete actions that could be taken forward. At the moment, we are in the initial process of establishing the core aims and activities of

the Working Group, as well as consolidating the Working Group membership, and are keen to hear from other IIPPE members who are interested in getting involved. If you are interested in this Working Group, please contact either Kevin Deane (Kevin.Deane@northampton.ac.uk) or Elisa van Waeyenberge (ew23@soas.ac.uk).

Current Working Groups

Agrarian Change	D. Johnston (dj3@soas.ac.uk)
Beyond Developmental State	J. Saraswati (js6258@nyu.edu)
Commodity Studies	L. Campling (l.campling@qmul.ac.uk) & S. Newman (susanamynewman@gmail.com)
Conflict, War and Development	N. Hahn (nsc.hahn@gmail.com)
Environment	M. Arsel (arsel@iss.nl) & B. Buscher (buscher@iss.nl)
Financialisation	C. Alves (carolina_alves@soas.ac.uk) & S. Saritas (548340@soas.ac.uk)
International Financial Institutions	E. van Waeyenberge (ew23@soas.ac.uk)
Marxist Political Economy	G.H. Gimm (ghgimm@gmail.com)
Minerals-Energy Complex / Comparative Industrialisation	Basani Baloyi (bbasibal@yahoo.co.uk)
Neoliberalism	A. Saad-Filho (as59@soas.ac.uk) & K. Birch (kean.birch@lbss.gla.ac.uk)
Political Economy and Religions	S. Drago (drago73salvo@tiscali.it)
Political Economy of Institutions	D. Milonakis (milonakis@econ.soc.uoc.gr) & G.Meramveliotakis (meramveliotakis@yahoo.gr)
Political Economy of Work	A. Brown (A.Brown@lubs.leeds.ac.uk) & D. Spencer (das@lubs.leeds.ac.uk)
Privatisation	K. Bayliss (Kb6@soas.ac.uk)
Social Capital	A. Christoforou (asimina.christoforou@gmail.com)
Teaching Political Economy	K. Deane (Kevin.Deane@northampton.ac.uk) & E. van Waeyenberge (ew23@soas.ac.uk)
Urban and Regional Political Economy	J. Gough (Jamie.Gough@sheffield.ac.uk) & Ozlem Celik (ozlemcelik.mail@gmail.com)

IIPPE Training Workshops

Simon Mohun, Serap Saritas and Elisa van Waeyenberge

IIPPE began running Training Workshops in June 2012 (60 registrations) and has (by October 2014) run seven others. The first three - in June 2012 and March 2013, both in London running over two days, and a one day event in July 2013 in The Hague the day before the IIPPE annual conference – have been described in previous newsletters. This report covers the Workshops in November 2013, March 2014, June 2014 and September 2014.

Our fourth Training Workshop was a one-day event on basic political economy (led by Simon Mohun and Alfredo Saad-Filho) on the day before the Historical Materialism Conference in London in November 2013. The Workshop attracted some 65 participants for what was intended as a basic introduction to Marxian political economy. Alfredo began the morning session with an outline of the basics of the labour theory of value, and Simon continued the morning session with considerations of value and price. Alfredo then began the afternoon with a discussion of value and accumulation, and Simon concluded the afternoon session with a discussion of value and profit.

Our fifth Training Workshop was a two-day event in March 2014 in London on class and class structure, attracting around 60 participants. Henry Bernstein began with a discussion of agrarian class formation and agrarian transition. After outlining ‘classic’ debates and historical experience on periodising transition(s), he considered what ‘globalisation’ has changed, whether there is a ‘world food system’ and concluded with a discussion of materialism versus agrarian populism. After lunch, Ben Selwyn situated class analysis in Development Studies, looking at conceptual issues in global commodity chains, class relations and development, and concluded with an examination of a case study of the labour process and workers’ bargaining power in northeast Brazilian export agriculture. The following day opened with Adam Hanieh’s session on class and uprisings in the Middle East. He began by situating the Middle East in a global context, looking at methodological and theoretical issues, imperialism, class, state and neoliberal transformation, and the global economic crisis and the Middle East. He then considered how class formation in the Gulf and North Africa could be rethought after the 2011 revolts. The final afternoon session was led by Alfredo Saad-Filho, with a survey of class and mode of production (slave, Asiatic, feudal and capitalist), forms of capitalism and classes in capitalism, before concluding with a survey of class, economic policy and social movements in Brazil during the neoliberal era.

The sixth Workshop at the end of March 2014 was a new venture (in Leeds, our first Workshop outside London in the UK), being jointly sponsored by IIPPE and Leeds Business School on “Marx, Keynes and Economic Crises in the 20th and 21st Centuries”. Assuming no prior knowledge, Malcolm Sawyer began with an introduction to heterodox macroeconomic analysis

and policy, and was followed by David Spencer who proposed the case for less working time. In the afternoon, Annina Kaltenbrunner outlined a Minskyan account of developing countries in the global financial crisis, and Gary Dymiski surveyed the subprime meltdown, the Eurozone crisis, shadow banking and quantitative easing in order to consider the question of whether these developments marked the failure of the era of empowered financial capital, or its triumph. The day then concluded with a roundtable discussion. Attracting some 50 participants, the joint venture was a great success.

The seventh Workshop was a one-day event in London in June 2014 on Marxist approaches to finance, and was designed for people who had some prior knowledge. Simon Mohun set the scene in the morning: beginning with the labour theory of value, equal and unequal exchange, and prices; he then gave an account of productive and unproductive labour; and concluded with Marx’s account of interest and the rate of interest, and fictitious capital. In the afternoon, Tony Norfield built on these foundations, surveying briefly the empirical importance of finance before elaborating how value theory could approach finance, the notion of fictitious capital, and the importance and limitations of Hilferding’s approach. He then considered in more detail financial profit, banks and money markets, and the rate of profit, and concluded with some suggestions of how parasitism and imperialism could be understood today in a financial context. There were around 45 participants, and from the evidence of the discussion and subsequent feedback they found the day most worthwhile.

Our eighth workshop, with an attendance of around 40 people, was a one-day event in Naples, the day before the IIPPE annual conference in September 2014, on value and price. In the morning session, Marco Veronese Passarella put the labour theory of value in historical context, looking at the difficulties that Smith and Ricardo had confronted in using the theory as an account of price, and how Marx situated his own analysis with respect to his predecessors in political economy. In the afternoon session, Simon Mohun continued the theme, outlining the ‘transformation problem’ and some more recent approaches to price determination in this context. This workshop worked well, and we will repeat it in the same format on 5 November in London, the day before the Historical Materialism Conference.

We hope in the future to expand our programme outside London (while continuing in London), to liaise more closely with Working Groups, integrating them into occasional more applied workshops (such as, for example, on privatisation), as well as continuing the theoretical emphases that we have pursued so far. As ever, we welcome feedback on how to make the programme more effective, and we especially welcome suggestions and speakers for future sessions.

Uncalculated Risks

By Vicki Zhang

The recent financial crisis has re-opened discussions among economists regarding the epistemology and validity of orthodox economic theories being taught in universities. Consequently, some economics departments, after many decades of focusing on mathematical drilling, started to reintroduce pluralistic economic theories - largely in the form of courses on economic history and thought. However, the same intellectual inquiries have not occurred in specialized undergraduate finance programmes. As someone who teaches undergraduate insurance finance, I have been especially concerned about the long-held assumption about specialized finance programmes, by educators and students alike, that such programmes are only responsible for cultivating financial “technicians”, who do not need to concern themselves with broader social issues.

Recently, with the help of Jeffery Ewener, a political writer, I completed a book that among other things, examined the role of financial “technicians” in the insurance industry – financial engineers, modellers, actuaries. Our point of departure is the ongoing paradigm shift in insurance regulations, from a “rules-based” system where public regulators largely called the shots, to a “principles-based” one where frontline financial technicians have become the de facto regulators. In its origins, this paradigm shift grew out of the changes that occurred in the financial world in the 1960s and 1970s, when insurers were confronted with unprecedented challenges to the very survival of their business and, in response, frantically restructured their products, investment strategies and even their corporate ownership to meet the new conditions. In this process, public regulators became overwhelmed with the complexity and fast-changing product “innovation”, and find themselves in a perpetual cat-and-mouse chase where they had constantly to modify the existing regulations to rein in the new and often hybrid products from the industry. Moreover, insurance regulators were increasingly drawn from the private sector itself, as only those with “hands-on” technical experiences were deemed credible and capable of regulating the industry. As a result, regulators and industry professionals often share the same education, neoclassical perspective, and professional experience and, therefore, agree as well as on the nature of the problems facing the industry, and the narrow range of possible, or acceptable, solutions.

The principles-based regulation, or PBR, became popular against this backdrop. It is a regulatory approach that trusts the private insurers to do the right thing and explain themselves afterwards. Market consistency, the test of the

“prudent man”, internal risk management and transparent reporting became the pillars of the new regulatory system. The reliance on companies’ internal models in PBR solidified the private sector’s solution to the recent financial crisis: investing in bigger and faster computer technology, building more complex financial models and exploring new ways for hedging and risk transfer. A foreseeable consequence of this regulatory change is that the industry would be empowered to use complexity further as a shield from close public scrutiny, while regulators suffer from epistemological limitation. It is also not clear how regulators working in the PBR framework may maintain consistency and comparability of model results across entities, prevent gamesmanship introduced by internal models, or have the authority to oversee the third-party solutions frequently utilized by the industry.

This situation – so fraught with economic and social consequence – has evolved in an almost complete absence of public discussion. Social scientists and laypeople find themselves lacking a concrete understanding of the way the industry actually works, or at least one thorough enough to provide the basis for an informed opinion, let alone a fully-fledged critical analysis. On the other side of the chasm, insurance finance students and technical professionals working inside the industry have grown accustomed to simply dismissing what they consider to be ill-informed and irrelevant criticism of the insurance industry.

Therefore, as educators, we have a knowledge chasm to bridge. On one hand, the public needs a clearer description of the recondite financial operations of insurance industry that are now so fundamental to our political economy. On the other, specialized insurance finance programmes within universities should embed the industry-related knowledge within its real-world economic and social context that is the industry’s operational environment, to which it is forced to respond, and upon which it has a considerable and ongoing impact. Our book project and my upcoming associated seminar series are only baby steps towards these ends.

The book: Zhang, V. & Ewener, J. (2014). *Uncalculated Risks: The transformation of insurance, the erosion of regulation, and the economic and social consequences*. Toronto: Canadian



Frederic S. Lee (1949-2014): A Tribute

by Ioana Negru



Frederic Sterling Lee passed away on October 23, 2014, having been diagnosed with stage 4- lung-cancer earlier this year. The heterodox community has lost a prominent economist and scholar as well as a supportive colleague and mentor

for younger generations of heterodox economists. In “How I became a Heterodox economist” (<http://heterodoxnews.com/leefs/cv/predestine/>), Fred Lee explains how he was predestined to become a dissenting economist. The family backgrounds of both his parents together with his father’s interests in pressing economic and social issues as well as contact with Marxist and Institutionalist writings culminated in an environment where politics, civil and workers rights were frequently discussed. Having majored in History, and attending graduate classes in philosophy and philosophy of science, Fred Lee realised early on that economists posed very interesting social questions. Under the mentorship of Alfred S. Eichner he undertook doctoral studies in Columbia. Although Fred’s initial ambition was to create a coherent Post-Keynesian theoretical framework, this evolved into bigger concerns over the foundations of heterodox economics.

We are indebted to Fred Lee for his efforts to institutionalise heterodox economics in UK, his role in the organisation of the Association of Heterodox Economics in UK, his work on the Research Excellence Framework and alternative rankings for academic journals.

The Economics Department in the School of Oriental and African Studies is organizing a tribute and fundraising event in the honour of Frederic Sterling Lee on 22 of November. The event will take place at SOAS, Russell Square from 09:00-19:00. This event will celebrate his activities towards establishing a truly heterodox and pluralist community of economists and not least his the-

oretical contributions towards developing foundations for heterodox economics. Invited speakers include Professor Geoff Harcourt, Professor Sheila Dow, Professor Jan Toporowski, Professor Paul Downward, Dr. Andre Brown, Dr. Bruce Philp, Dr. Andrew Mearman, Dr. Gary Slater.

Fred and his wife, Ruth, have recently established the Heterodox Economics Scholarship Fund, which is designed to financially support doctoral heterodox economics students. The Scholarship is open to all doctoral students studying in a heterodox economics programme, although currently preference is given to UMKC doctoral students due to the limited amount of funds.

For programme and registration visit: <https://www.soas.ac.uk/economics/events/22nov2014-frederic-s-lee-heterodox-economics-scholarship-fund-fundraising-event.html>

To make a contribution to the Frederic S. Lee Heterodox Economics Scholarship Fund, visit: <https://gkccfonlinedonations.org/give/leeh00.asp> (minimum donation of £16):

To learn more about the Fund, visit: <http://www.gkccf.org/scholarships/frederic-s-lee-heterodox-economics-scholarship-fund>

You can also make a contribution to the Fund by purchasing Fred’s books and journals. For more information, visit: <http://heterodoxnews.com/leefs/book-sale/>

Check out the IIPPE book series published by Pluto Press:
www.plutobooks.com

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New Books

The Great Recession and the Contradictions of Contemporary Capitalism

Edward Elgar

Edited by R. Bellofiore and G. Vertova

This book offers plural perspectives on the Great Recession, placing the analysis of finance, class and gender at the centre of the debate. The volume begins with a comprehensive insight into the crisis, before moving on to focus on debt, asset inflation and financial fragility. Following chapters discuss global imbalances, structural monetary reform and the management of public finance, including an investigation of the Italian experience. The book concludes with novel contributions on the gender dimension of the crisis and the analogies between a nuclear and financial chain reaction.

Contributors include: R. Bellofiore, F. Chesnais, M. Desai, G. Duménil, D. Levy, L. Marazzi, J. Michell, A. Parguez, S. Rossi, J. Toporowski, V. Valli, A. Vercelli, G. Vertova

Globalisation and the Critique of Political Economy: New Insights from Marx's Writings

By Lucia Pradella

Routledge, 2014

This book offers a new appreciation of the contemporary relevance of Marx's critique of political economy in the light of the new historical critical edition of his writings (MEGA²), his partially unpublished notebooks in particular. This new material shows the centrality of the international sphere and non-European societies in Marx's research.

After exploring the international foundations of political economy, from mercantilism to Smith, Ricardo and Hegel, the book traces the developments of Marx's critique from the early 1840s to Capital Volume 1. It shows that his elaboration of the laws of capitalist uneven and combined development allowed him to recognise the growth of a world working class.

The launch of the book will take place at the Historical Materialism Annual Conference in London (6-9 November, 2014).

Global Capitalism: Selected Essays

By Hugo Radice,

Routledge, 2014

A collection of 12 essays written between 1983 and 2011, with sections on globalisation, Britain and the world economy, global capitalism and development, and the recent crisis; and an introduction outlining the changes in global capitalism since the 1960s, and how the author's views have evolved.

Capitalism and the Political Economy of Work Time

By Christoph Hermann

Routledge, 2014

John Maynard Keynes expected that around the year 2030 people would only work 15 hours a week. But with few exceptions, work hours of full-time employees have hardly fallen in the advanced capitalist countries in the last three decades, while in a number of countries they have actually increased since the 1980s.

This book takes the persistence of long work hours as starting point to investigate the relationship between capitalism and work time. It does so by discussing major theoretical schools (neoclassical, Weberian, institutionalist, Marxist, post-Marxist and feminist) and their explanations for the length and distribution of work hours, as well as tracing major changes in production and reproduction systems, and analyzing their consequences for work hours.

The Political Ecology of Climate Change Adaptation: Livelihoods, Agrarian Change and the Conflicts of Development

By Marcus Taylor

Routledge, 2014

This book provides the first systematic critique of the concept of climate change adaptation within the field of international development. Drawing on a reworked political ecology framework, it argues that climate is not something 'out there' to which we adapt. Instead, it is part of the social and biophysical forces through which our lived environments are actively yet unevenly produced. From this original foundation, the book challenges us to rethink the concepts of climate change, vulnerability, resilience and adaptive capacity in transformed ways. With case studies drawn from Pakistan, India and Mongolia, it demonstrates concretely how climatic change emerges as a dynamic force in the ongoing transformation of contested rural landscapes. In crafting this synthesis, the book recalibrates the frameworks we use to envisage climatic change in the context of contemporary debates over development, livelihoods and poverty

Re-Thinking Economics: Exploring the Work of Pierre Bourdieu

Edited by Asimina Christoforou & Michael Lainé

Routledge

Pierre Bourdieu is arguably one of the major sociologists

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of all time, he was also a major 'economist'. Bourdieu helps to take a broader view and enrich our scientific imagination. By including dimensions of power, intuitive behaviour and social structures within the scope of his analysis, he provides for an alternative foundation of economics, based on an integrated, interdisciplinary theory. The book offers an innovative outlook and a unique source for social scientists of all fields, particularly economists and sociologists, who wish to engage in the study of Bourdieu and his economics with a view to developing a more pertinent theory. It will also constitute a useful reference for university students and administrators who would like to explore the economy from a Bourdieusian perspective.

Social Capital and Economics: Social Values, Power and Social Identity

Edited by Asimina Christoforou & John B. Davis
Routledge

This volume provides critical new perspectives on social capital theory by examining how social values, power relationships, and social identity interact with social capital. Social capital can be understood in terms of social norms and networks. It manifests itself in patterns of trust, reciprocity, and cooperation. The authors argue that the degree to which and the different ways in which people exhibit these distinctively social behaviours depend on how norms and networks elicit their values, reflect power relationships, and draw on their social identities. This volume adopts a variety of different concepts and measures that incorporate the variety of contextually-specific factors that operate on social capital formation. In addition, it adopts an interdisciplinary outlook that combines a wide range of social science disciplines and methods of social research. Our objective is to challenge standard rationality theory explanations of norms and networks which overlook the role of values, power, and identity.

Special Journal Issues

Sraffa and Althusser Reconsidered; Neoliberalism Advancing in South Africa, England, and Greece

edited by Paul Zarembka
Research in Political Economy, Volume 29

Archival evidence is extensively elaborated from Sraffa's papers establishing his work being indebted to Marx's theory of exploitation. An empirical application for China is offered.

The advance of neoliberalism in recent decades has many facets and three current instances are elaborated here. These cases are South African multi-billion dollar investments in two fossil-fuel industrial projects, secondary

school teachers in England facing work that is increasingly commodified, and the expansion of the credit system in Greece after it adopted the Euro.

A critique of Louis Althusser's interpretation of the Marxist philosophy of science is carefully developed, and a debate on labour aristocracy concludes the volume.

New Issue of Economic Thought

The latest issue of **Economic Thought** – an open-access, online journal produced by the World Economics Association – is now available at <http://et.worldeconomicsassociation.org/> It includes articles by Constantinos Repapis on 'J.M. Keynes, F.A. Hayek and the Common Reader', Jorge Morales Meoqui on 'Reconciling Ricardo's Comparative Advantage with Smith's Productivity Theory', Grazia Ietto-Gillies on 'The Theory of the Transnational Corporation at 50+' with a commentary by John Cantwell – with a reply to this commentary by the Grazia Ietto-Gillies, and Claudio Gnesutta "If 'Well-Being' is the Key Concept in Political Economy...".

Calls for participation

Master of Political Economy (by coursework, 18 months full-time)

University of Sydney

The programme offers unparalleled insight into the key trends underlying the global economy and its transformation. Designed and taught by the largest group of political economists at any Australian university, this programme looks at economic questions in their social and political context and from different theoretical perspectives. You will gain a deep understanding of issues of power and inequality, the forces of globalisation and their impacts on national economic policy settings, and trade-offs between the free market and broader social concerns. You will also engage with issues such as: finance, economic and social policy, development and trade, economic management for sustainability, labour and migration, regional economies and economic rights.

Applications close on 31 January for commencement in Semester 1 and 30 June for a Semester 2 start.

For full details of the programme visit: <http://sydney.edu.au/courses/Master-of-Political-Economy>

You may also like to contact Bill Dunn, the PG Coursework Coordinator (bill.dunn@sydney.edu.au)

ASSA 2015 Heterodox Economics Exhibition Booth: Call for Participation/Contribution

The Allied Social Science Association (ASSA) Annual Meetings will take place in Boston, USA, on January 3-5, 2015. Over 10,000 economists, either heterodox or otherwise, from all over the world get together and engage in scholarly and social activities during the meetings. One of

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the important activities is organizing a display booth. Following a successful "Heterodox Economics Exhibition Booth" in the past year, we are again organizing the booth in order to demonstrate visibly that there is an alternative to mainstream-neoclassical economics and to improve the publicity of heterodox economics (see the 2014 booth report and pictures here, <http://www.heterodox-economics.org/report-assa2014-booth/>)

We would like to share this space with heterodox economics associations/institutes, heterodox economics journals, heterodox economics programs, and publishers. Various materials, such as association/journal information, membership/subscription forms, sample journal issues, books/flyers, newsletters, and the like can be displayed at the booth.

If you (or your organization) want to participate in the booth or support this activity, contact taehee-jo@gmail.com and/or zdravka.todorova@wright.edu

FEPS Young Academics Network: call for new members

All interested PhD candidates and post-doctoral researchers, please apply until November 21st 2014. FEPS YAN, established in March 2009, gathers promising progressive young academics to engage in a debate about the Next Europe. This project is supported by the Renner Institut in the framework of the FEPS "Next Left" Research Programme.

Please submit in English your (1) CV, focused on research achievements and objectives and (2) Letter of motivation of a candidate to YAN coordinators Dr. Ania Skrzypek, Dr. Giovanni Cozzi, and MA Maari Põim (ania.skrzypek@feps-europe.eu, giovanni.cozzi@feps-europe.eu, maari.poim@feps-europe.eu). More information: http://www.feps-europe.eu/en/news/663_new-call-for-feps-young-academics-network

Calls for Papers

The Agrarian Question and the Great Crises: Workshop Proposed for the International Conference Research & Regulation 2015, 10-12 June

The objective of the workshop is to clarify these various uses of the notion of crisis **and the role played by the agricultural sector in the great crises of capitalism since the end of the 19th century**. Agriculture is viewed through the lens of the "agrarian question", i.e. including economic and political issues (peasant question, food security, etc). Far from focusing on French agriculture or national trajectories, we want to address this general question on the basis of global and comparative analyses or of specific case studies (sectorial, local or thematic). Moreover, the proposal aims at dealing with neglected questions, at least from the point of view of the Regulation Theory: What are

the forms of the great crises specific to the agricultural sector? What is the role of agriculture in the advent/emergence of the great crises?

Paper proposals of approximately 500 words and a maximum of 10 bibliographic references (in either French or English) should be sent to the workshop organizers (allaire@toulouse.inra.fr; benoit.daviron@cirad.fr; aurelie.trouve@agroparistech.fr; touzard@supagro.inra.fr) with a copy to the conference conveners (rr2015@upmf-grenoble.fr). Deadline was 1 November, but proposals will still be considered.

Call for papers for the Special Issue in commemoration of the Hundredth Anniversary of the birth of Federico Caffè

Global & Local Economic Review

The special issue encourages intellectual inquiries both on the structural transformation of contemporary economies and on heterodox and interdisciplinary new contributions. It welcomes manuscripts that are methodological and philosophical as well as empirical and theoretical. Papers are invited for the following topics of special interest but are not limited to: human behaviour and the new economic humanism; economic research and human sciences; complexity and welfare economics; the role of the State in the economic system; monetary sector and stability of the economic system; monetary policy and financialization; perspectives on the rise of financial capitalism; income distribution and economic inequality; credit markets and economic development; financial markets and economic activities; shocks, crisis and business cycle fluctuations; public institutions and socio-economic development; positive vs normative economics; Keynesian and post Keynesian economics; post Keynesian studies for business cycle theories; public education and job creation; public choice and market failures.

Full papers should be submitted Edgardo Bucciarelli (e.bucciarelli@unich.it) and Donatella Furia (dfuria@unich.it) by 30th November 2014.

**FOR UP TO DATE
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International Initiative for Promoting Political Economy (IIPPE)

6th Annual Conference in Political Economy

Rethinking Economics: Pluralism, Interdisciplinarity and Activism

9-11 September 2015
University of Leeds, UK

Call for Papers

The economic crisis that started in 2007, while remaining a crisis for huge parts of the world's population, has officially morphed into a "recovery" – albeit the slowest and weakest in recent history. Mainstream economics is broadly discredited, with even some of its important bastions calling for its rejuvenation. But heterodox economics appears as theoretically and institutionally splintered as before the crisis, with its only solid point of agreement being the rejection of the dominant mainstream. Hence it continues to be unable to offer any positive alternative that can command broad acceptance even among heterodox economists, not to speak of making inroads into the orthodox teaching, researching and popularization of economics. Heterodox economics' long held goal of linking to progressive forces in sociology, geography, political science, and other social disciplines likewise remains at the similar levels as before the crisis.

The Sixth Annual Conference in Political Economy aims at fostering a reflection on positive alternatives to the mainstream by examining political economy from the complementary angles of *pluralism, interdisciplinarity and activism*. Papers on all aspects of political economy are welcome, while those focused on these topics are especially encouraged, whether relating to the current crisis or otherwise.

Practical Information

IIPPE welcomes the submission of (a) proposals for panels and (b) proposals for individual papers (which IIPPE will group into panels).

All proposals can be submitted to *either* the Working Group coordinators *or* directly to the Conference Programme Committee, as indicated on the application forms (see below). Any papers or panels which cannot be accepted by the Working Groups will be forwarded for further consideration by the Programme Committee, without prejudice.

Unlike last year, proposals for panels and for individual papers will go to different application forms. These forms will be available on the iippe website (www.iippe.org) from 1 December 2014, along with further information on the conference and submission process. If you have any problems with accessing the application form, please contact Niels Hahn, nh40@soas.ac.uk.

The deadline for submission of proposals for papers and panels is **15 March 2015**. Successful submissions will be confirmed by **1 May 2015**. The deadline for registration for the Conference is **1 June 2015**. The programme should be sent out by **15 July, 2015**. The deadline for the submission of full papers for those who submit them, which will be posted on the IIPPE website, is **1 September 2015**. If you have any questions concerning your submission, please contact Al Campbell (al@economics.utah.edu).