

HETERODOX ECONOMICS NEWSLETTER

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The 100th Special Issue | May 31, 2010

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From the Editors

This is the 100th issue of the Heterodox Economics Newsletter. To celebrate this milestone we have included two special sections in this issue. First, in the [H.E.N in Numbers](#) section, the remarkable quantitative growth in the Newsletter readership is reported. To highlight, the number of subscribers has doubled since June 2005 (currently 3,830 people are receiving the Newsletter). Second, in the following section, readers will find "[100 Words on \(the current state and future of\) Heterodox Economics](#)" by leading heterodox economists. Unsurprisingly, their responses are as diverse and enlightening as heterodox economics itself. We urge you (especially, young heterodox economists) to heed their words attentively.

The on-going global financial crisis has provided heterodox economists with both opportunities and threats. Speaking of threats, we recently reported that the heterodox economics department at University of Notre Dame was dissolved. Similar attacks are happening around the globe. The Administration at the University of Massachusetts Lowell has recently decided to dismantle the department of Regional Economics and Social Development (RESO). The Italian government has decided to abolish two fundamental public research bodies, ISAE and ISFOL. Please find details in the [Queries from Heterodox Economists](#) section and sign the petitions to save RESO, ISAE, and ISFOL.

One last note: following the tradition set by the former editor, we plan on spending a little more time on research, as well as kick back a bit and enjoy the beautiful summer here in Buffalo, so the next issue of the Newsletter will be published on June 30.

In solidarity and in peace,

Tae-Hee Jo and Ted Schmidt, Editors

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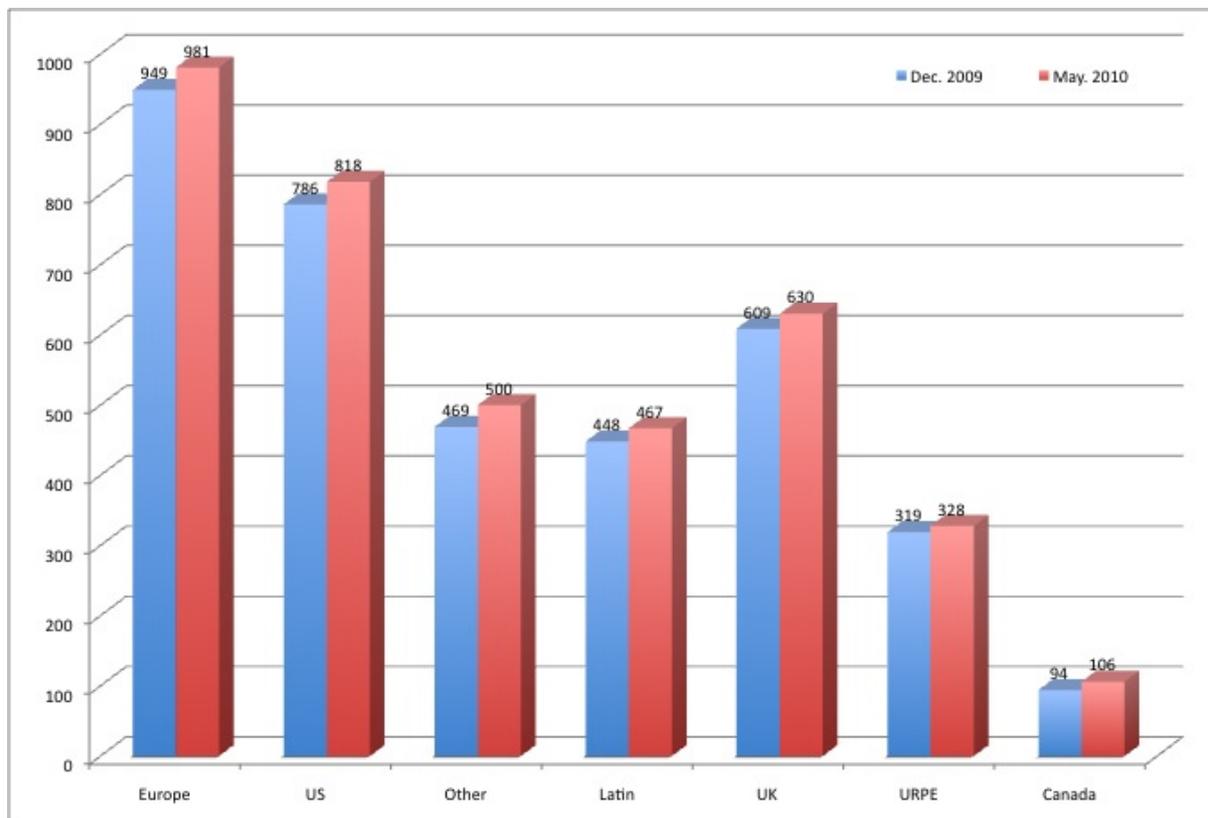
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H.E.N IN NUMBERS

Subscribers

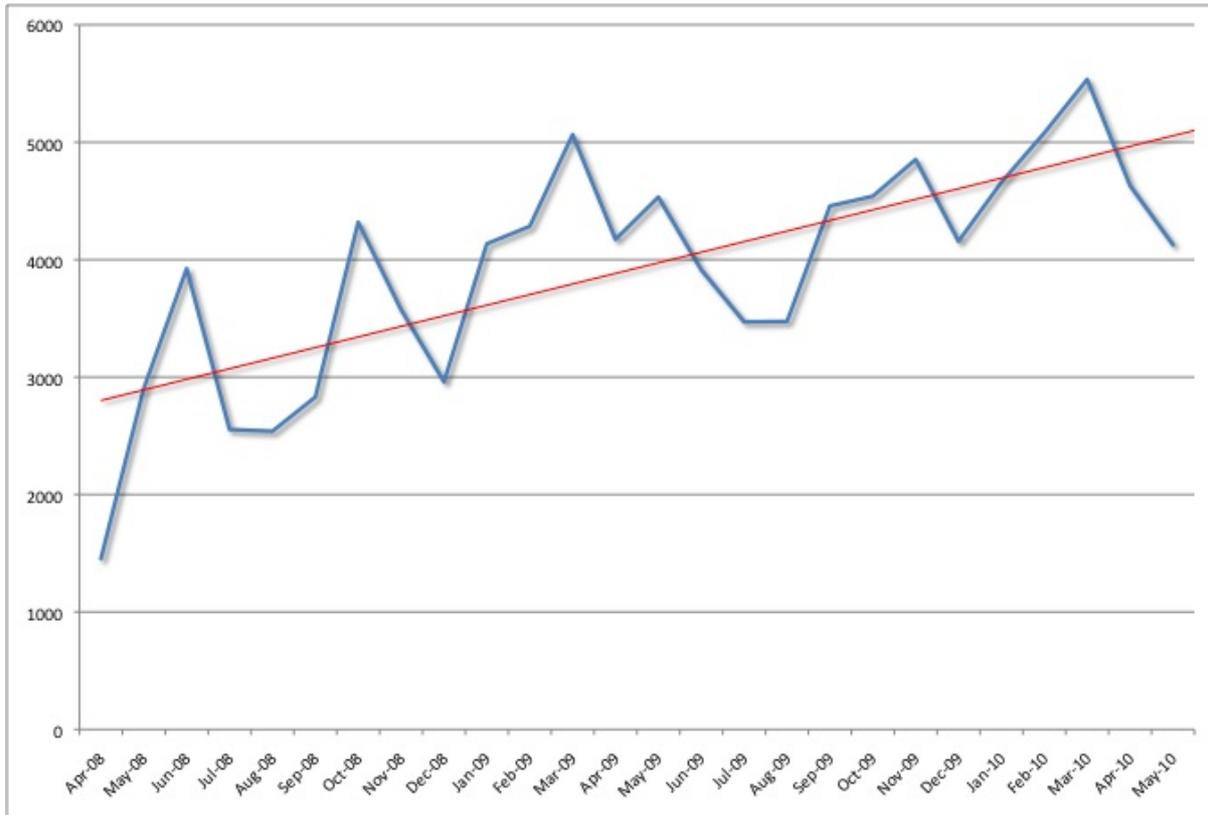
Since the first issue of the Newsletter, the number of subscribers has increased markedly. In June 2005 about 1,900 people were directly receiving the Newsletter, around 3,000 in June 2008, and now 3,830. There are also a number of people who receive the Newsletter but are not counted because they get it through other mailing lists such as AFEE, Capital and Class, London-HPE, AHE, Historical Materialism, PKSG, etc. All combined, there are over 4,000 people around the globe who receive the Heterodox Economics Newsletter.

Of 3,830 current subscribers, 25.6% are geographically located in the continental Europe and Russia, 21.4% in the US (29.9% including URPE members), 16.5% in the UK/Ireland, 13% in Asia, Africa, and Oceania, 12.2% in Latin America, and 2.8% in Canada (see the figure below).



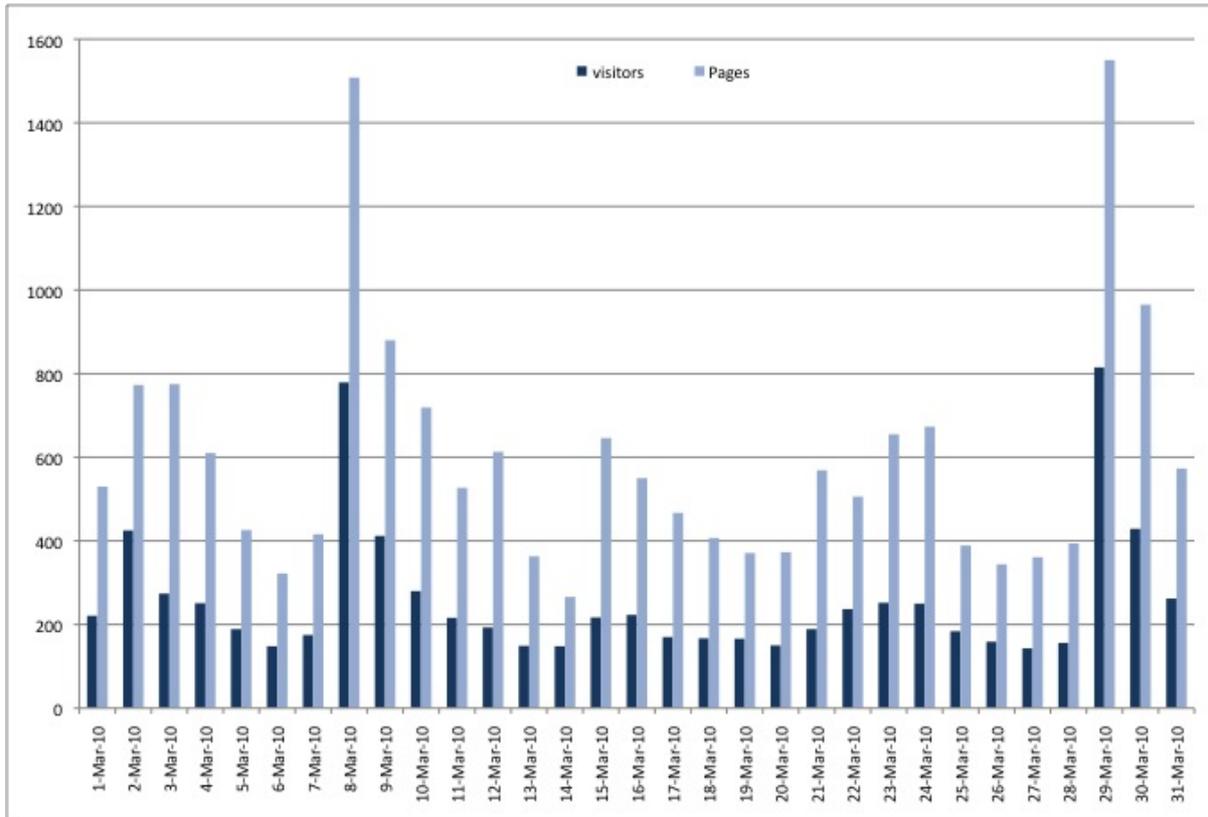
Unique Visitors

The Heterodox Economics Newsletter moved to a commercial web server in April 2008, and this paid service provides some interesting data. One is the number of unique visitors to <http://heterodoxnews.com> (see the figure below). The number has been increasing, and it peaked in March 2010 (5,535 unique visitors).



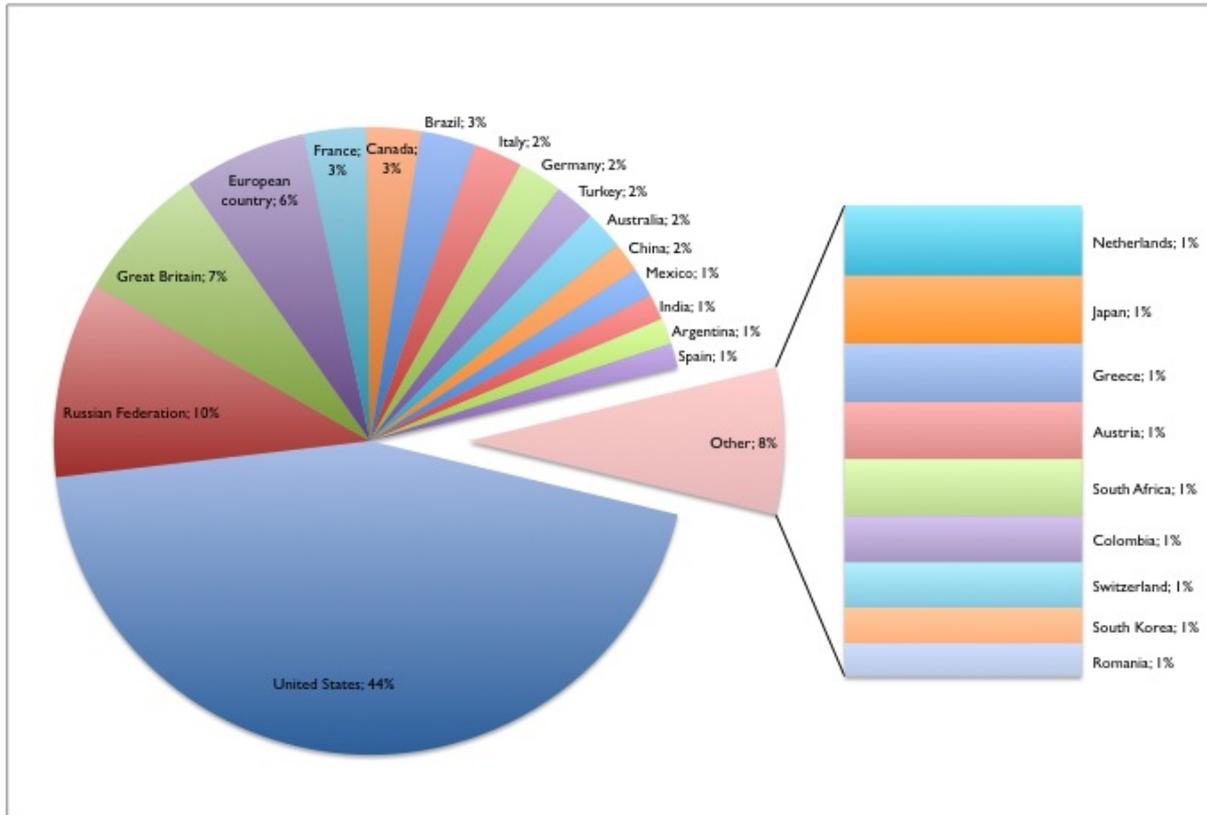
Daily Access

There are about 800 unique visitors on the day a new issue is published. The mean number of visitors per day is 259. Individual issues are accessed by about 1,500 people, and readers are viewing 597 web pages per day (total 18,521 pages) based on March 2010 data.



Access by Countries

The top 25 countries in terms of access to the Newsletter website in March 2010 are depicted below.



100 WORDS ON HETERODOX ECONOMICS

Editors asked about 100 heterodox economists, representing their school of thought, institution, association, country, or region, about the current state and future of heterodox economics. We have received very interesting and enlightening responses. The questions asked were:

“““ Questions

1. *How is heterodox economics different from mainstream-neoclassical economics?*
2. *What is the current state of heterodox economics (in your country or region)?*
3. *What should be done to advance heterodox economics?*
4. *Any word for the future generation of heterodox economics?*

Even though we as heterodox economists are diverse in terms of our theoretical emphasis, we share a lot in common. Most respondents identified heterodox economics as pluralistic, inter-disciplinary, policy-oriented, starting with the real world, and challenging the *status quo*--perhaps the latter is the main reason heterodox economics has been marginalized in academia around the globe. At the same time, it implies that to advance heterodox economics further, we need unceasing efforts to develop realistic and relevant theories, to engage actively in the policy-making process, and to communicate with other heterodox economists (including, but not limited to, "organizing conference-seminars, refereeing papers, publishing newsletters, editing journals, and doing the administrative/institutional

work necessary to establish and run heterodox undergraduate and post-graduate economic programs.")

Jorge Garcia-Arias

1. They differ in their objects (and subjects) of study; in their concerns, in many of the questions that they ask, in the answers that they offer (for those questions that they share), in their underlying mode of thought and, mainly, in the methodology that they use. Unfortunately, there are also significant differences in their capacity to influence the general public, the media, administrators and politicians.
2. At this moment, Spain is a “world leader” in the implementation of one of the most perverse, most baroque, least transparent and best planned mechanisms to eradicate heterodox viewpoints from university teaching and researching in Economics. (see [Heterodox Economics Newsletter, issue 94](#), for a brief overview; or interested colleagues can request a more detailed account by e-mail, jrgara@unileon.es).
3. Promoting regional and worldwide associations, developing international research groups, recruiting the best degree students for heterodox postgraduate studies, calling for a public agency to manage bibliometrics analysis, taking further the advances in the development of particular indices for journals and centres involved in heterodox economics, and increasing visibility in the academic environment and in the public arena.
4. To work on the edges, and even more so, clearly outside the boundaries, of mainstream economics is a hard task which involves considerable costs at both personal and professional levels. Anyway, working in the field from within one of the strands of heterodox Economics can actually make you feel more useful for society, more content with yourself, more able to enjoy things, in a word, happier.

N.B.: These opinions are exclusively those of the respondent. They do not necessarily reflect, far less commit, those of other Spanish heterodox economists, nor those of any Spanish or international heterodox economics association, group or institution, whether or not the respondent is linked to them.

Jorge Garcia-Arias, Associate Professor of Economics, Department of Economics, University of Leon, Spain. [Homepage](#)

David Barkin

The varieties of Political Ecology – involving the integration of ecological, social, and solidarity economics with political economy – offer valuable insights into the underlying causes of the twin crises currently confronting us: economic and ecologic. When these approaches are enriched with the teachings of peoples actively engaged in strengthening their own communities with their multiple proposals for assuring social well-being and ecological protection and restoration, we can develop new models for economic analysis and political action. From the vantage point of Latin America, we can enrich our teaching by incorporating the experiences of hundreds of communities that are building social and political alliances to develop new paradigms.

David Barkin, Profesor de Economía, Universidad Autónoma Metropolitana-Xochimilco, Mexico

Heinrich Bortis

To revive political economy in the sense of Ricardo, Marx, Kalecki and Keynes is of the greatest importance at present. The problem is to forge the theoretical tools to come to grips with the present crisis and to lay the conceptual foundations for shaping a new world economic and financial order.

This requires, however, that political economy, post-cum-classical-Keynesian for example, be systematically presented in the form of volumes on principles, treatises and textbooks. Given this, political economy could be taught systematically. This would, in turn, enable the transformation of existing economic theory chairs into political economy chairs, or even the creation of new chairs in political economy. In any case, in the form of political economy in a broad sense, including, most importantly, the history of economic theories, economic theory would become socially relevant again. To conclude, systematic writing on political economy is, at present, the most pressing task of (experienced) political economists.

Heinrich Bortis, *Professor and Chair of Political Economy, History of Economic Theories and Economic History, Faculty of Economics and Social Sciences, University of Fribourg, Switzerland.*
[Homepage](#)

Andy Denis

Heterodox economics is constituted by the neoclassical mainstream by exclusion. By excluding some and including others it creates a heterodoxy and an orthodoxy. There will only be consistency in the heterodoxy to the extent that mainstream economics is consistent in what it excludes. Equally, the mainstream itself is not a single entity but simply those approaches deemed insufficiently threatening to warrant exclusion. A salient example is behavioural economics: though highly critical of mainstream microeconomics and the principle of Homo economicus, the reductionism of this school of thought renders it acceptable to the mainstream - at a time when macro level irrationality is apparently endemic, it is helpful to apologetic economics to be able to suggest that the fault lies with insufficiently rational individual agents.

The most important criteria which seem to me to operate in deciding whom to exclude are

- Holism or reductionism: seeing individual agents as isolated atoms or as embedded in networks or social relations; and
- Equilibrium or disequilibrium: explanation of social conditions as underpinned by timeless equilibria or by momentary pauses between kaleidoscopic shifts;

On these criteria institutionalism, post Keynesianism, Marxian economics, Austrian economics and critical realism are all heterodox. On the other hand, neoclassical Keynesianism, monetarism, new classical macroeconomics, new Keynesianism, new institutional economics, and analytical Marxism are all orthodox.

Scientific economics is best served by the struggle for pluralism, that is, against exclusion, against the constitution of orthodoxies and heterodoxies. We cannot support heterodox economics per se, as that would require (for example) support for both Marxian and Austrian economics, which would be incoherent. What we can do is to engage with allies both within and outside the mainstream to oppose the monism of the current orthodoxy, and those heterodox economists who would merely like to replace it. Our goal should not be to replace the current orthodoxy with a new one, but to remove the division of the discipline into orthodox and heterodox camps.

Andy Denis, *Senior Lecturer in Political Economy in the Department of Economics, City University London.* [Homepage](#)

Sheila Dow

Heterodox economics has never been stronger and at the same time had such a great opportunity for gaining attention. The important challenge in my view is to communicate heterodox ideas successfully. This requires engagement with policy-making, where orthodox theory has been found wanting, and the promotion of alternative theories. But it also involves conveying what heterodox

economics entails at the level of ways of thinking about the economic process and of criteria for good theorising (in general, not just in times of crisis). This can best be achieved by advocating a pluralist structure for the education of economists.

Sheila Dow, *Professor of Economics, University of Stirling, UK.* [Homepage](#)

Amitava Krishna Dutt

Recent economic events have drawn attention to the interconnected failings of many aspects of economic orthodoxy: its optimization fetish, its preoccupation with mathematical technique for its own sake, its belief in the efficiency of market economies, its support for free market policies, and its neglect of values. Now, more than ever, heterodox economists, who have long been aware of these deficiencies, need to continue to constructively develop alternative approaches to economics with a genuine commitment to pluralism – in terms of methods, views of the economy, and socially-just policies – while seeking common ground beyond their shared opposition to mainstream economics.

Amitava Krishna Dutt, *Professor, Department of Political Science, University of Notre Dame, USA.* [Homepage](#).

Peter E. Earl

Heterodox economists are different because they are unwilling to compromise being able to address the complexity of the real world in order to construct formal models. They are going to become increasingly rare in Australia as the lack of heterodox journals on the A* list of Excellence in Research Australia limits prospects for being hired or promoted, and as requirements for mainstream coursework deter heterodox PhD students. Heterodox economists should switch to the 'Real-World Economics' brand and try operating covertly under the guise of pluralism, showing the value added by incorporating 'non traditional variables' alongside mainstream ones in applied economics.

Peter E. Earl, *Associate Professor of Economics, University of Queensland, Australia.* [Homepage](#)

Wolfram Elsner

Heterodoxy is about interdependence among heterogeneous agents, complexity, true uncertainty, search, adaptation, and complex process, learning to coordinate, processes with multiple equilibria and manifold lock-ins. About reducing complexity through emergent structure and instrumental institutions, with mutual foundations of macro through micro and 'meso', and vv. It is about power, status, and the dominance of ceremonialism in the capitalist 'market' economy, which is crisis-prone and with its neoliberal degeneration overly turbulent, unsustainable, and unacceptable; thus about building collective action capability for realizing higher-level rationality.

In Germany, economics is particularly orthodox and anti-pluralist, with its mission to transform German post-WWII-welfare state into a 'proper' Anglo-Saxon system.

We have largely determined economic research questions the last three decades. But mainstream teaching, textbooks, and public advice remained unswayed. Let's get clustered! Any established heterodoxer become mentor and advisor of 15 younger heterodoxers. And say, write, and teach real-world economics from first semester. No longer anti-plural, toxic textbooks, just because the curricula prescribe it. Use only non-toxic textbooks. Students will appreciate it – and get good jobs.

Wolfram Elsner, *Professor of Economics, Institute for Institutional and Innovation Economics (iino), Faculty of Business Studies and Economics, University of Bremen, Germany.* [Homepage](#)

Ben Fine

1. It is different in method, in concepts, in social and historical content, in goals, in interdisciplinarity and in sensitivity to its own history and contemporary relevance.
2. It is alive and well but outside of economics departments where it is suffering a slow and painful death of assault and neglect from an intellectual barbarism that presents itself as scientific and rigorous.
3. Maintain intellectual and strategic integrity, especially in forging interdisciplinarity and attachment to material realities as opposed to slavish and opportunistic dedication to techniques.
4. Good luck but we can prevail collectively and individually contingent upon broader struggles.

To address all of these questions, join www.iippe.org

Ben Fine, *Professor of Economics, School of Oriental and African Studies, University of London, UK.* [Homepage](#)

William T. Ganley

1. Heterodox economics is distinctive for the utilization of methodological pluralism and the search for the analysis of economic reality. How different than economic orthodoxy with its placement of reality into neoclassical empty boxes!
2. Economic crises created opportunities for heterodox theories to explain the present day economic situation; juxtaposed with the failure of orthodox economics.
3. Now is the time for us to reach new audiences in the general public and the halls of academia. The popularization of heterodox ideas has never been more important.
4. Young heterodox economists: take heterodox economic theory to the people. Power to the people!

William T. Ganley, *Professor of Economics & Finance, SUNY Buffalo State College, New York, US*

Hardy Hanappi

HET is a pool of approaches advancing the understanding of political economy as a scientific discipline. It differs from the ruling body of economic mainstream by opposing a simple import of methods of 18th century physics. This import - due to inadequacy with respect to human society - has degenerated to a secularized, monotheistic 'religion'. The breakdown of an inadequate dogma advances with its proven inability to support decision-making - and the simultaneous success of heterodox approaches. Therefore the most important task is to develop a methodological toolbox to explore scientifically how to control the deteriorating dynamics of the global political economy.

Hardy Hanappi, *University Professor, Jean Monnet Chair for Political Economy of European Integration, University of Technology Vienna-Economics, Austria.* [Homepage](#)

Geoffrey C. Harcourt

As a Post-Keynesian, I approach economic issues by having modern capitalism as the background to analysis. I try to analyse processes in historical time and highlight decision making on pricing, production, employment and accumulation in an inescapable uncertain environment by those who run capitalist firms. I look for cumulative causation rather equilibrating processes at work. I try to find why modern economies malfunction, how to rectify this and move towards just, equitable societies. I place all reasoning in historical, biographical settings, taking in the contributions of past greats in our and related disciplines. I happily use many modes of reasoning, including relevant mathematics.

G. C. Harcourt, *Professor Emeritus, University of Cambridge, UK and University of Adelaide, Australia.* [Homepage](#)

Eckhard Hein

1. Heterodox economics rejects the idea that economics has to start from optimising (representative) individuals in a world of probabilistic risk and that meaningful macroeconomic results can be derived from this microeconomic perspective. Institutions, money, state, class, gender, etc. are important for the explanation of economic behaviour in a world of fundamental uncertainty. In this realistic framework all sorts of fallacies of composition can arise.

2. In Germany, heterodox economics has almost disappeared from the major universities and research institutes. However, it is still alive at a few smaller universities, at universities of applied sciences, and in two research institutes which are close to the trade unions. Furthermore, there are heterodox societies and networks with regular conferences, in particular the [Research Network Macroeconomics and Macroeconomic Policies](#) with annual international conferences which have more than 200 participants.

3. Increase the pressure on universities to provide relevant teaching and research in economics, and improve access of researchers doing relevant economics to university positions and to public funding.

4. Don't give up.

Eckhard Hein, *Professor of Economics, Berlin School of Economics and Law, Germany.* [Homepage](#)

John F. Henry

I'd suggest that the feature that best distinguishes (or should distinguish) heterodoxy from mainstream economics is that we should be trying to "change the world." While such a slogan would have different meanings for different strands of heterodox economists, all are attempting to produce a world that is more humane, more sensible, more amenable to the provisioning process—in particular to the nurturing of children. It would appear that in this, we are not very successful in the current period. We need to be better organized, more aggressive in making our positions more public. To this end, the advice I would give future generations would be to quote Marx: "Struggle!"

John F. Henry, *Professor of Economics, University of Missouri-Kansas City, US.* [Homepage](#)

Arturo Hermann

One central aspect of a heterodox perspective in economics is its level of interdisciplinarity. As is well known, mainstream economics largely rests on the attempt to insulate itself from other perspectives

in economics and in other fields of social and psychological sciences. Such situation is unsatisfactory for those who believe in the unitary character of science and, then, try to establish systematic contacts with other social sciences. This process, of course, is not tantamount to downplaying the distinctive features of each discipline. Conversely, the analysis of different perspectives in particular, sociology, history, anthropology, psychology, psychoanalysis by broadening the horizon of awareness of the observer, constitutes an excellent way for obtaining a better comprehension of the real features of each discipline.

This heterodox and enlarged theoretical perspective, by helping to attain a better understanding of the multifarious aspects of any given reality, can contribute to devise policies more tailored to the competencies and aspirations of all the subjects involved.

Arturo Hermann, Senior Researcher at the [Institute for Studies and Economic Analyses \(ISAE\)](#), Rome, Italy.

John E. King

Heterodox economics is concerned with the real world. It is pluralist, multi-disciplinary and policy-oriented. It is under serious threat from our government's research assessment exercise (ERA: Excellence in Research Australia), since heterodox journals are systematically under-rated. To advance heterodox economics, we should continue to be pluralist, multi-disciplinary, policy-oriented and concerned with reality: one day the brittle façade of the mainstream will start to crack. The future generation of heterodox economists should talk politely to each other and critically (but still politely) to the mainstream. They should stay cheerful, even though there may be no good reason to!

John E. King, Professor of Economics, School of Economics and Finance, La Trobe University, Australia. [Homepage](#)

Dany Lang

The past years have been characterized by an impressive and stimulating revival of post-Keynesian modeling. Roughly speaking, the main strands of this literature are the Kaleckian models of growth and income distribution, the Kaldorian-Robinsonian models of path dependency, and the Minskian models of financial crises. On the top of that, the stock-flow consistent methodology is a perfect tool for understanding complex macroeconomic interactions with multiple buffers. These post-Keynesian models are worth considering, partly because they are rather realistic, and explain numerous aspects of the 2007 crisis and the subsequent recession.

The next stage should be the framing a post-Keynesian synthesis. The baseline of it could be a dynamic model of growth and income distribution, with a path dependant rate of capacity utilization, and an endogenous supply of credit that changes as the behavior of financial institutions varies in the different phases of the cycle. Class struggle, subcontracting and domination should also be taken into account explicitly.

To enrich these models and their understanding of reality, post-Keynesians should really develop further the discussion with the other heterodox schools, rather than engaging with a mainstream that whatever happens won't listen.

Dany Lang, Associate Professor, CEPN, University of Paris 13, France. [Homepage](#)

Frederic S. Lee

All too often I hear a conversation that boils down to two statements: "What can heterodox economics do for me?" and "I am too busy publishing or teaching to do anything to help advance heterodox economics." Advancing heterodox economics involves much work that does not *per se* advance one's professional career. The selfless work I am referring to involves organizing conference-seminars, refereeing papers, publishing newsletters, editing journals, and doing the administrative/institutional work necessary to establish and run heterodox undergraduate and post-graduate economic programs. If all heterodox economists would contribute to this in some small way, then heterodox economics will advance.

Frederic S. Lee, *Professor of Economics, Department of Economics, University of Missouri-Kansas City, USA, Editor of the American Journal of Economics and Sociology, and Founding Editor of Heterodox Economics Newsletter.* [Homepage](#)

Vladimir A. Masch

The present economic turmoil makes us, once again, return to Keynes. But it would be primitive and wrong to consider only his currently fashionable deficit financing ideas and similar narrow issues. (Moreover, following only this part of his legacy would be counterproductive.) He was the Einstein of economics, and, like Einstein, he was much broader than his discipline: he was a Thinker. The most important true philosophical legacy of Keynes can be reduced to three principles, expressed by him explicitly or implicitly.

- I. There is no "universal economics": different approaches should be applied under different states of the society and the economy and under different problems facing them.
- II. Economics is based on logic of choice, not under scarcity alone, but rather under both uncertainty and scarcity, perhaps with uncertainty playing more important role.
- III. Lower level market activities are beneficial, but -- if the economy is not considered autonomous -- they should be controlled, constrained, and directed, at a higher level, by a non-market entity that pursues broad sociopolitical goals.

There are no absolutes in society, and there exist no timeless rules of behavior or decision-making that can be taken as axioms. Economics cannot be constructed as an axiomatic (deductive) theory. There are only approximate rules of thumb, which sometimes are applicable and sometimes are not. Even the most basic tenets of economics are therefore no more than temporarily acceptable approximations of reality. How acceptable are those approximations? That depends on the then current stage of the society and the economy. What was completely satisfactory yesterday might become unacceptable tomorrow. (from [In the Century of "Black Swans", Modern Economics Deserves "Creative Destruction"](#), *The Huffington Post*, May 12, 2010).

Vladimir A. Masch, *President, Risk Evaluation and Management, Inc.* [Homepage](#)

Alessandro Roncaglia

1. The best short answer is Sraffa's counterposition of the marginalist "one-way avenue" leading from scarce resources ("Factors of production") to "Consumption goods" to the Classical view "of the system of production and consumption as a circular flow". This implies fundamental differences in content for all concepts utilised in our analyses, from prices (indexes of relative scarcity vs. difficulty of production) to markets (a point in time and space where demand and supply meet, or a web of exchanges connecting productive units in a system based on the division of labour), and so on. The Classical ("surplus") approach requires that the different issues (employment, distribution, techniques, finance, etc.) be dealt separately, which allows for an important role to be attributed to

(Keynesian) uncertainty.

Alessandro Roncaglia, *Professor of Economics, Department of social studies at La Sapienza University of Rome. Italy.* [Homepage](#)

David F. Ruccio

Heterodox economics comprises all those theories that academic economists and others use to criticize and develop alternatives to mainstream (neoclassical and Keynesian) approaches. Heterodox and mainstream theories differ in terms of their starting points, methodologies, and conclusions. Thus, for example, Marxian economists start with class and use Marxian value theory to criticize capitalism, whereas neoclassical economists start with a set of given preferences, technology, and resource endowments and use a framework of supply and demand to celebrate capitalism. The problems of capitalism and mainstream economic theories, now as throughout their history, create the space for and interest in heterodox approaches.

David F. Ruccio, *Professor of Economics, University of Notre Dame, USA.* [Homepage](#).

Bruno Tinel

The traditions composing Heterodoxy in economics share a common methodological and theoretical ground. This internal diversity of Heterodoxy makes it intellectually exciting and relevant for society. Though it remains scientifically unchallenged, its institutional positions have weakened in most advanced capitalist countries. The issue of academic reproduction is not intellectual but practical. The “Heterodox Economics Newsletter” is a very good element within this strategy which has to be completed by national and international organizations such as [FAPE](#) (French Association of Political Economy) and [IIPPE](#) (International Initiative for Promoting Political Economy).

Bruno Tinel, [CES](#) (*Centre d'Economie de la Sorbonne*), *University of Paris 1 “Panthéon Sorbonne”*, France

Lefteris Tsoulfidis

1. The main difference is that heterodox economics accepts a theory of value and distribution which is separate from a theory of output. In particular, the theory of value is based on objective data (real wage, output and technique) whereas in neoclassical economics it is based on subjective data (preferences). Furthermore, competition is conceived realistically and not as perfect competition, and thus heterodox economics is opposed to the ideas of perfect foresight and rational expectations as it recognizes widespread uncertainty.

2. Heterodox economists in Greece constitute a small but rather active group organized in formal and informal societies.

3. Simply, develop alternative explanations of economic phenomena and propose sensible and viable economic policies. In a period of economic crisis such as the current one heterodox economists are offered a unique opportunity to popularize their ideas and have a lasting impact.

4. The task before the future generation of heterodox economics should be the integration of the existing wealth of heterodox ideas into a single theory competitive to the neoclassical orthodoxy.

Lefteris Tsoulfidis, *Associate Professor of Economics, University of Macedonia, Greece and Editor of Bulletin of Political Economy.* [Homepage](#).

Richard D. Wolff

Orthodoxy, like heterodoxy, lies largely in its beholders' eyes. Across the nineteenth century, Marxian economics contested the orthodoxy of classical political economy much as socialism contested capitalism. Across the twentieth, Marxian economics struggled to redefine its specific heterodox difference as orthodoxy swung between neoclassical and Keynesian economics, capitalism alternated between regimes of less and more state economic intervention, and classical socialism peaked. Its new reformulation articulates a self-consciously non-determinist theory of class (defined in terms of the production, appropriation and distribution of surpluses). Such a Marxian economics represents a new, systematic, and well-developed alternative to both neoclassical and Keynesian economics.

Richard D. Wolff, *Professor of Economics Emeritus, University of Massachusetts, Amherst and Visiting Professor, Graduate Program in International Affairs, New School University, New York City.* [Homepage](#)

CALL FOR PAPERS

16th Workshop on Alternative Economic Policy in Europe

24-26 September 2010 | University of Crete, Greece
Organised by the [EuroMemorandum Group](#)

The financial crisis and subsequent recession have sharply exacerbated divergences and tensions in the Euro area and in the EU as a whole. The Greek economy is in deep crisis and several other European states face similar pressures. The policies of the EU and the stronger members states are reinforcing a polarisation that threatens to release strong disintegrative tendencies in the Union.

These issues will be at the forefront of this year's EuroMemo conference to be held in Crete from 24-26 September. We would like to invite you to attend the conference and to submit proposals for papers for one of the four workshops. Proposals for papers are particularly encouraged from people who have not contributed papers to the conference in previous years.

Papers should aim to address the key themes of the workshop which are shown in the draft programme attached as pdf-file. Proposals for papers together with a short abstract (maximum 500 words) should be submitted by **30 June**. Completed papers should be submitted by 1 September.

If you would like to participate in the workshop, please copy the registration form below into an email and reply by the 30 June 2010 indicating:

- that you would like to participate and
- whether you wish to offer a paper for one of the workshops.

The University of Crete is about five kilometres from the city of Rethymno Information sheets with details about travel arrangements and hotel bookings are attached. Rethymno is roughly equidistant from the airports at Chania and Heraklion. A contingent of rooms has been reserved at two hotels in Rethymno. Please use the attached form to make your own bookings. Transport will be arranged between the hotels and the university during the conference.

Organizers:

Włodmierz Dymarski, Miren Etxezarreta, Trevor Evans, Marica Frangakis, John Grahl, Anne Karrass, Jacques Mazier, Mahmood Messkoub, Catherine Sifakis, Frieder Otto Wolf and Diana Wehlau

Download the [Registration Form](#) and send it to D. Wehlau at wehlau@uni-bremen.de by 30 June 2010.

Economics Made Fun in the Face of the Economic Crisis

10-11 December 2010 | Erasmus University Rotterdam, Rotterdam, The Netherlands

The deadline for abstracts for the Economics Made Fun Symposium is now **15 June 2010**. More info at: http://www.eur.nl/fw/english/eipe/conferences/economics_made_fun/

European Journal for the History of Economic Thought

A special issue of the European Journal for the History of Economic Thought will be devoted to a selection of the papers presented at the annual ESHET conference in Amsterdam. The Executive Committee of ESHET has appointed John Davis and Harro Maas as Guest editors of the special issue and has accepted José Luis Cardoso as Corresponding Editor of EJHET.

It is our pleasure to invite the participants of the annual conference that took place in Amsterdam to submit their papers for consideration for the special issue of EJHET.

The following points serve as guidelines for submission.

- Submitted papers should contain original research that has not been published or submitted elsewhere. Papers should be submitted directly to John Davis and Harro Maas at the email addresses below. Authors of submitted papers will be later on informed on how to proceed with online submissions.
- The guest editors will strive for coherence in the volume. As the theme of the conference was: "The Practices of Economists in the Past and Today" We particularly encourage submissions that relate to the theme of the conference.
- Paper submissions should reach us no later than 31 August 2010. The style (citations, emphases, references etc.) should conform to that of EJHET. Please consult a recent issue of the journal for guidance on this.
- Following the usual procedure of EJHET, papers will be sent to anonymous referees; their reports should have been completed by 30 November, and they will be forwarded to authors immediately upon receipt.
- The final revised versions of papers accepted for publication should reach us no later than 31 January 2011. Please don't hesitate to contact the guest editors for any question you may have. Please send all correspondence to one of the following email addresses:

John Davis: John.davis@marquette.edu

Harro Maas: h.b.j.b.maas@uva.nl

Tiago Mata: tiago.mata@gmail.com

José Luis Cardoso (Corresponding Editor of EJHET), jcardoso@ics.ul.pt

Hyman P. Minsky Summer Seminar and Conference

The Hyman P. Minsky Summer Seminar and Conference (June 19–29) will provide a rigorous discussion of both theoretical and applied aspects of Minsky's economics, with an examination of meaningful prescriptive policies relevant to the current economic and financial crisis. A limited number of speaking slots are still available. Topics of interest for submissions include stock-flow modeling and policy simulations; financial fragility; reconstituting the financial structure; asset bubbles; and employment of last resort (ELR) and macroeconomic stability. Further information is available at www.levyinstitute.org.

International Conference on Community and Complementary Currencies

Thirty years of community and complementary currencies – what next?

February 16-17, 2011 | Lyon, France

LEFI and Triangle research centres of the Lyon University organize an international conference, trilingual (English / Spanish / French) and multidisciplinary.

The deadline for paper proposals is September 6, 2010, through abstracts of 500 words max.

Information available in the call for papers attached to this message and on the webpage <http://triangle.ens-lsh.fr/spip.php?article1588>.
Contact : cc-conf@ish-lyon.cnrs.fr

No Future: An Inter-Disciplinary International Conference

Durham University, UK | 25-27 March 2011

From biblical apocalypse to the nihilism of the late nineteenth century, from the Enlightenment invention of progress to the counter-cultures of the late twentieth century, from technological utopianism to contemporary anticipations of environmental catastrophe, western civilization has been consistently transfixed by the figurative potential of the future. 'No Future' seeks to connect and inter-animate these disparate ways of thinking about the future, while at the same time questioning the basis of the various discourses of futurity they have produced, and which have proliferated in recent years. 'No Future' thus also implicitly questions what it is - other than the preoccupations of the present - that is invoked when we talk about the future.

The conference aims to stage a series of inter-disciplinary encounters around these different senses of 'No Future', and to examine the value and implications of adopting a 'futurist' position across and between a range of disciplines in the Humanities and Social Sciences. Contributions may take retrospective form, re-assessing significant moments in past discourses of futurity such as apocalypticism, Enlightenment ideas of progress, the persistence of the apparent dialectical unity of utopia/dystopia, the constructions of Modernism and the Historical Avantgarde, the symbolic projections of psychoanalytic theory. Others might examine the disciplinary shifts that have displaced or dispersed avantgardism in postmodernity, opening out onto such themes as transhumanism, post-postmodern refections of the dialectic, and various forms of contemporary utopianism. All of these are related to the central question of the ideological and aesthetic implications of any appeal to futurity, at the heart of which lies the tension between the future as rhetorical evasion and the future as the most persistent and deeply embedded of all heuristic devices.

Keynote speakers:

- Mikhail Epstein (Emory)
- Jean-Michel Rabaté (Pennsylvania)
- Patricia Waugh (Durham)

Plenary panels:

- Apocalyptic Futures
- Lenin and Futurity
- Bloch and Utopian Futures

Proposals for individual papers or integrated panels that engage with any aspect of the central theme are invited. Papers should be of 20 minutes duration to allow adequate time for discussion, and proposals for integrated panels should comprise a chair and three speakers.

Proposals that specifically engage with any of the following themes are particularly welcome:

- Ontologies of the Future
- Forms of Utopia
- Dystopian Futures
- Aesthetics and Technology
- Eco-criticism and Ecotopia
- Gendered Futures
- Transhumanism
- Futurism(s)
- Futures of Freud

- Dialectics of the Future
- The Future of Theory

Proposals should be no longer than 250 words and should be submitted as an attachment to alastair.renfrew@durham.ac.uk by Friday 2nd July 2010.

Further information will be available in due course at the conference web-site: <http://www.dur.ac.uk/mlac/research/nofuture>

UK HET Conference 2010

Proposals are invited for papers on any topic related to the history of economic thought for the annual UK History of Economic Thought conference (the 42nd edition). Please send your proposal of a maximum of 300 words to John Vint (j.Vint@mmu.ac.uk) or Richard van den Berg (r.van-den-berg@kingston.ac.uk) by 31 May 2010.

Because the conference programme is this year somewhat shorter than normally we will be able to select only a small number of papers. Proposers will be notified by 14 June 2010. Full papers are to be submitted by 16 August 2010.

The conference will take place from midday 16 September until late afternoon 17 September 2010 at Kingston University, Kingston upon Thames, near London.

Further details will be posted on the conference website: <http://business.kingston.ac.uk/het2010>

Upping the Anti: A Journal of Theory and Action

UPPING THE ANTI: A JOURNAL OF THEORY AND ACTION is a radical journal published twice a year by a pan-Canadian collective of activists and organizers. We are dedicated to publishing radical theory and analysis about struggles against capitalism, imperialism, and all forms of oppression. In our first ten issues, we've published articles by and interviews with renowned activists and intellectuals, including Aijaz Ahmad, Himani Bannerji, Grace Lee Boggs, Ward Churchill, Michael Hardt, John Holloway, Sunera Thobani, Andrea Smith, and many more.

We have covered a wide variety of topics including Palestine solidarity activism, trans politics and anti-capitalism, anti-war activism, Indigenous solidarity, contemporary feminist organizing, and activist burnout.

In every issue, activists and organizers reflect on the state of contemporary organizing in Canada and beyond. We publish theoretical and critical articles, interviews and roundtables. UPPING THE ANTI also includes a book review section where activists assess new writing on the Left.

CALL FOR SUBMISSIONS

We are currently looking for story ideas for ISSUE ELEVEN, which will be released in OCTOBER of 2010. If you have an idea for a story you would like to see published in our journal, please send us a one page pitch by Sunday, June 13, 2010. In addition to the pitch, please submit a short writing sample (max 1,000 words).

In your pitch, please provide a brief description of the topic of your investigation, your main questions, an account of how you will address these questions, as well as a brief biographical note.

Before submitting a pitch, we encourage you to read back issues in order to familiarize yourself with the kind of writing that we publish. We also encourage you to have a look at the UPPING THE ANTI writer's guide, which can be downloaded at <http://uppingtheanti.org>.

Pitches should be for original stories that have not been submitted or published elsewhere. Please do not send us a pitch that you have simultaneously sent to another publication.

Although we will consider all pitches, we are especially interested in stories about the current economic crisis, contemporary labour organizing, feminism and women's struggles, dis/ability, international solidarity work, mobilization strategies, marxism and anarchism in the 21st Century,

activist interventions in art and culture, and struggles around questions of sex and sexuality.

We will review your pitch and provide you with feedback. After a pitch has been approved, writers are expected to submit their story by deadline.

Deadline for first drafts for ISSUE ELEVEN is July 20, 2010.

Please submit all pitches and direct all queries to uppingtheanti@gmail.com

For more information about UPPING THE ANTI, visit <http://uppingtheanti.org>

Western States Graduate Workshop in Economics

October 23, 2010 | Salt Lake City, Utah, USA

Economics departments in several western states are hereby calling for paper submissions for the 2nd graduate workshop to be held on October 23, 2010 at the University of Utah. The aim of the workshop is to provide students in economics with an opportunity to present their research, act as discussants for their peers' work as well as get exposed to the work their peers are doing.

Format:

- The workshop will take place on Saturday, October 23 starting at 8:30 am. Each paper will be allocated 30 minutes – 20 minutes for presentation and 10 minutes for remarks by a discussant.

Deadline and application procedure:

- Interested students should send paper proposals or offers to act as discussant by July 15, 2010 to Ramaa Vasudevan (ramaa.vasudevan@colostate.edu), Al Campbell (al@economics.utah.edu) and Codrina Rada (rada@economics.utah.edu)
- Final papers should be received no later than October 8, 2010.

Logistics:

- Students must fund their travel expenses to Salt Lake City. University of Utah students will host the visitors and the Department of Economics will provide meals for the day of the workshop.

CONFERENCES, SEMINARS AND LECTURES

Beyond the Headlines – The Political Economy of the Crisis

A workshop organised by the Political Economy Research Group

Tuesday 15th June, 9.00-6.00pm | John Galsworthy building JG1005 and JG1006, Penrhyn Road campus, Kingston University, London

World capitalism has entered its worst economic crisis since the inter-war period of the twentieth century. Is this crisis simply due to poor regulation of the financial sector or does it reflect an intrinsic instability in capitalism? Does it mark the end of Neoliberalism? What economic policy conclusions are we to draw from the crisis and what will the new rules for financial regulation, monetary policy and fiscal policy look like? Do we need minor reforms or is capitalism itself in question? The workshop will discuss the causes and the nature of the present crisis as well as the future of economic policy, with a special focus on Europe.

Timetable

9.00 Registration + coffee

9.30 Opening (TBA)

10.00-12.00 The causes and the nature of the crisis, chair: Julian Wells

- John Grahl, Middlesex University: Financial causes of the crisis
- Engelbert Stockhammer, Kingston University: Neoliberalism, income distribution and the causes of the crisis
- Alan Freeman, Association for Heterodox Economics: The causes of the USA's long-term economic decline

Lunch

13.30-15.30 The future of monetary and fiscal policy, chair: Paul Auerbach

- Victoria Chick, University College London: The return of Keynes?
- Dominique Plihon, University Paris 13: The new role of central banks in financial regulation
- Philip Arestis, Cambridge University: Current Crisis and Economic Policy Implications

16.00-18.00 The future of economic policy in Europe, chair: Engelbert Stockhammer

- Costas Lapavistas, SOAS: Beggar your neighbour and thyself
- Ozlem Onaran, Middlesex University: The Crisis in Europe, East and West
- Malcolm Sawyer, Leeds University: Can the European Union ever have full employment?

Reception

The Political Economy Research Group. The Political Economy approach highlights the role of effective demand, institutions and social conflict in economic analysis and thereby builds on Austrian, Institutional, Marxist, and Keynesian traditions. Economic processes are perceived to be embedded in social relations that must be analysed in the context of historical considerations, power relations and social norms. As a consequence, a broad range of methodological approaches is employed, and cooperation with other disciplines, including history, law and other social sciences, is necessary.

Booking and further information

- Participation is free, but registration is necessary at <http://fass.kingston.ac.uk/activities/conferences/register/>
- For more information, please visit: <http://fass.kingston.ac.uk/activities/item.php?updatenum=1381>
- For directions: <http://www.kingston.ac.uk/aboutkingstonuniversity/location/howtofindus/>

Download the [Workshop flyer](#).

Cambridge Seminar in the History of Economic Analysis

3 June 2010, 8.15 p.m | Clare Hall meeting room.

Geoff Harcourt (University of Cambridge) and **Prue Kerr** (University of Notre Dame, Western Australia)

will speak on 'The Legacy of Joan Robinson'

Presentation is followed by drinks and discussion and everyone is invited to stay and meet the speakers.

The Easter programme also includes the following meetings:

Wednesday 16 June 2010, 5.00 p.m. Clare Hall meeting room

Richard van den Berg (Kingston University)

will speak on 'Postlethway and the Cantillons: the Mystery Deepens' (Please note change of time)

Thursday 24 June 2010, 8:15 p.m. Clare Hall meeting room

Harald Hagemann (University of Hohenheim, Stuttgart)

will speak on 'The early reception of Keynes's General Theory by German-speaking economists'

Further information about the seminar series can be found visiting the seminar website at <http://sites.google.com/site/camhistseminar/Home>.

Contemporary Social Movements and the Social Forum Process: From the Global to the Local

June 21, 2010 | Wayne State University, Detroit, MI, USA

Conference website: <http://irows.ucr.edu/conferences/ussf10conf/ussf10conf.htm>

Conference program: <http://irows.ucr.edu/conferences/ussf10conf/ussf10confsked.htm>

Eurozone in Crisis: Reform or Exit?

Organized by Research on Money and Finance (RMF) at SOAS and the Birkbeck Institute for the Humanities

June 2nd, 6-8 | Rm B33, Birkbeck College, Mallet St. WC1

The event will explore themes from the widely read RMF report 'Eurozone in Crisis: Beggar Thyself and Thy Neighbour'. It will also contribute to the debate on the social, political and economic aspects of the Eurozone crisis that was launched by the Birkbeck Institute for the Humanities. Since the start of 2010 the Eurozone crisis has become progressively deeper, threatening the existence of the euro as well as the coherence of the

European Union. The crisis poses questions of economic malfunctioning and austerity policies imposed on several European countries, but also of democracy and state relations within the European Union. The roundtable will consider these issues from a variety of radical perspectives.

Participants include

- Costas Lapavitsas, SOAS, 'Reform or Exit from the Eurozone?'
- George Irvin, SOAS, 'Costs and Benefits of Default'
- Costas Douzinas, Birkbeck, 'The Democratic Deficit within the Eurozone'
- Stathis Kouvelakis, King's College, 'The Eurozone Crisis as a Crisis of the State'
- Alex Callinicos, King's College, 'Political Implications of the Eurozone Crisis'

CHAIR: Larry Elliott, Guardian Newspaper.

The Geopolitics of Capitalism

Speaker: Gonzalo Pozo Martin (International Socialism and Historical Materialism journals)

International Socialism journal seminar series (www.isj.org.uk)

Tuesday 8 June, 6.30pm | School of Oriental and African Studies (SOAS), Russell Square Campus, Thornhaugh Street, London WC1H 0XG, Room B102 (Brunei Gallery building, first floor) [MAP](#)

Free entry / All welcome

For more details contact isj@swp.org.uk or call 0207 819 1177

Global Development Course

7-19, June | London

Are there solutions to the problems that affect so much of the global South? Is poverty increasing or decreasing? Is aid relevant or not? Will things get worse or better for the South now that the rich world is in the midst of what appears a worsening recession?

In the last few months there have been a number of books on world poverty but economic and social development has been seen purely as a function of the aid that we give or do not give to the South. Most such books look at the challenges of development from some totally abstract point of view, as if the issues were purely intellectual challenges and no one really was affected, except in the most conceptual way.

We will be running the 21st Global Development Course in central London from 7th to 19th June. The course is held in the evenings and at week-ends, so that anyone who might have a full time job is able to attend. In the last 7 years we have had over 500 participants at these course, including personnel from all the major development agencies, from OXFAM to Save the Children, from ActionAid to WaterAid, as well as staff of the Department for International Development and the House of Commons Select Committee on International Development.

Each of the 24 one-hour sessions explores a different issue: agriculture; the environment; global financial institutions; microfinance; migration, refugees and asylum; human rights; health; education; aid; the United Nations systems. Our speakers are all professionals in their different fields. We confront issues in their stark reality. If you are working or plan to work for one of the voluntary agencies in this country or abroad, or contemplate a change of career, or possibly undertake further studies, this course will be of great benefit to you.

Full details are on the Ethical Events website; www.ethical-events.org.

International Political Economy Group (IPEG) Annual Workshop

The other side of the crisis? The International Political Economy of democracy and human rights after the global financial crisis

Friday 18th June 2010, hosted by the Centre for Democracy and Human Rights, University of Salford

PROGRAMME

11.00/12.00 Annual General Meeting

12.00/13.00 Lunch

13.00-14.30 Panel 1

Chair Chris May (Lancaster)

- Adriana Nilsson (Manchester) Negotiating power through stories: business representation of giant corporations
- Paul Cammack (MMU) title TBC
- Ian Bruff (Manchester) Neoliberalising citizenship

14.45-16.15 Panel 2

Chair Phil Cerny (Rutgers)

- Japhy Wilson (Manchester) Reshaping Economic Geography: A Lefebvrian Critique
- Oisín Gilmore (UCL) The Enigma of Harvey: Can David Harvey's analysis of the crisis help the working class?
- TBC

16.30-18.00 Panel 3

Chair Adam Morton (Nottingham)

- Phoebe Moore (Salford) Work and labour, and the crisis of passive revolution
- Huw Macartney (Manchester) Neoliberalism reconstituted: the politics of the EU level crisis
- Phil Cerny (Rutgers) The New Politics of Financial Regulation: Confusion and Possibility

LOCATION:

We will be meeting in the Old Fire Station from 11.00. You can find a PDF of the site at <http://www.salford.ac.uk/travel/campus-map.pdf>

DIRECTIONS:

The University of Salford campus is less than a mile and a half (3 km) from Manchester City Centre. Information on directions, trains, buses and parking can be found here: <http://www.salford.ac.uk/travel/>

For more information contact, Dr Stuart Shields (stuart.shields@manchester.ac.uk), Centre for International Politics, Politics, School of Social Sciences, University of Manchester, Manchester M13 9PL, UK

Researching undocumented migrants: the fieldwork experience

Tuesday May 25th 2010, 4 – 5.30pm | Room D104, Social Science Building, City University London

Presentation by [Professor Alice Bloch](#), co-author of '[No right to dream: The social and economic lives of young undocumented migrants in Britain](#)' (Paul Hamlyn Foundation 2009).

This presentation will explore and reflect on some of the key issues that influenced and affected the research process and the fieldwork experiences in a qualitative study of young undocumented migrants in England. A number of areas will be examined including: carrying out research with potentially vulnerable and sometimes hidden groups, the role of researchers with language skills, access, trust, sampling and representation.

This is the fourth seminar in our 'Researching asylum seekers, refugees and migrants' series. This event is free of charge but places are limited so please let us know if you are coming by emailing icar@city.ac.uk

US Social Form: Another World is Possible, Another US is Necessary

June 22-26, 2010 | Detroit, Michigan

For more information, visit: <http://www.ussf2010.org/>

What Does Marxist-Humanism Mean for Today? Celebrating the Centenary of Raya Dunayevskaya (1910-1987)

Friday, July 2, 6:30 p.m. | Corboy Law Center, 25 East Pearson, Room 0211

Sponsored by Department of Sociology at Loyola University, Chicago, USA and and the U.S. Marxist-Humanists

As the global crisis of capitalism deepens, so too does the search for alternatives to it. This brings to life the contributions of Raya Dunayevskaya, an uncompromising critique of capitalism in both its

“free market” and statist forms. Born in Ukraine in 1910, she was Leon Trotsky’s Russian-language secretary during his exile in Mexico. After breaking from him, she developed the analysis of the USSR as a “state-capitalist” society, published the first English translation of parts of Marx’s Economic and Philosophic Manuscripts of 1844, and from the 1950s through the 1980s developed the philosophy of Marxist-Humanism in a number of pathbreaking works. Join us for a discussion of how her ideas speak to issues now being debated by feminists, critical race theorists, and many others searching for new pathways to liberation.

Convenor: Lauren Langman, Sociology, Loyola University

Chair: Marilyn Nissim-Sabat, author, *Neither Victim nor Survivor: Thinking Toward a New Humanity*

Speakers:

- Peter McLaren, author, *Life in Schools*, University of California, Los Angeles
- David Schweickart, author, *After Capitalism*, Loyola University
- Sandra Rein, author, *Reading Dunayevskaya: Engaging the Emergence of Marxist-Humanism*, University of Alberta
- Ba Karang, writer for *Africa-Links*, West Africa
- Kevin Anderson, author, *Marx at the Margins*, University of California at Santa Barbara
- Peter Hudis, co-editor, *The Rosa Luxemburg Reader*, Loyola University

The World Peace Congress 2010

July 9-11, 2010 at the Royal Hills Resort and Spa in Nakhonnayok Province, Thailand.

The World Peace Congress is an Assembly devoted to achieving the worldwide Renunciation of War through passage of Amendments to Constitutions, Globally and by UN Declaration. This year, the Congress will meet in Thailand to continue the task of fostering Co-respective and Co-operative Peace between Peoples. The Congress emerged three years ago to resist the tide of rising violence among nations, regions, and individuals around the planet—and in fervent embrace of harmony amongst peoples. Each year, the Congress brings together people from all creeds and cultures to further this common cause. During previous sessions in Salt Lake City, Utah (USA, 2007) and in Bangalore, India (2008/2009), the Congress has examined how patriarchy, militarism, scientism, and Eurocentrism serve to incite conflict and hostility.

To respond to these forces, the Congress has articulated an Array of Resolutions that call for collective respect for, and activism on behalf of, gender, race, culture, children, family, tradition, community and environment. To realize the ideals outlined in the Resolutions, the 2010 Congress will design Projects to achieve tangible change via Grassroots Action. These projects will constitute the basis for unified action among peoples, independent of political bodies and governments, to foster micro-initiatives that are focused locally and globally. The intended result is a network of Peace Initiatives around the world, in neighborhoods and communities, in full awareness of the “Co-Respecting Spirit of Human Variety as it dwells elsewhere, and Everywhere,” as stated in the Preamble to the Congress’s Resolutions.

For its 2010 session, the Congress will convene during July 9-11 at the Royal Hills Resort and Spa in Nakhonnayok Province, Thailand.

Further information about the World Peace Congress may be found at the organization’s website: <http://worldpeacecongress.info/>. Event organizers may be contacted at: worldpeacecongress@gmail.com.

JOB POSTINGS FOR HETERODOX ECONOMISTS

De Anza College

De Anza College, Cupertino, CA, USA, is looking for an economics instructor (full time, tenure track position).

For more information, visit <https://www.fhdajobs.net/applicants/jsp/shared/frameset/Frameset.jsp?time=1273701787544>

European Parliament

The Socialists and Democrats Group in the European Parliament wishes to recruit 7 POLITICAL ADVISERS to work in our Secretariat in Brussels.

Candidates should be specialised in one of the following working areas:

- European budget
- European law
- Social affairs
- Economics
- Financial services
- Constitutional issues

Deadline for application is June 3rd.

For more details, download the [position announcement](#).

CONFERENCE PAPERS, REPORTS AND ARTICLES

Economic Crises, Marx's Value Theory, and 21st Century

By Cyrus Bina, *Radical Notes*, May 9, 2010. Read the article [here](#).

The Vicious Circle of Debt and Depression—It Is a Class War

By Ismael Hossein-zadeh (Professor of Economics, Drake University)
Download [the article](#).

HETERODOX JOURNALS

Economic Systems Research, 22(1): March 2010

Journal website: <http://www.tandf.co.uk/journals/titles/09535314.asp>

- Probabilistic Modeling Of Workforce-Based Disruptions And Input-Output Analysis Of Interdependent Ripple Effects / Mark J. Orsi; Joost R. Santos
- A Carbon Footprint Time Series Of The Uk - Results From A Multi-Region Input-Output Model / Thomas Wiedmann; Richard Wood; Jan C. Minx; Manfred Lenzen; Dabo Guan; Rocky Harris
- Uncertainty Analysis For Multi-Region Input-Output Models - A Case Study Of The Uk's Carbon Footprint / Manfred Lenzen; Richard Wood; Thomas Wiedmann
- Regional Short-Run Effects Of Trade Liberalization In Brazil / Mauricio V. L. Bittencourt; Donald W. Larson; David S. Kraybill
- Evaluating Supply-Side And Demand-Side Shocks For Fisheries: A Computable General Equilibrium (Cge) Model For Alaska / Chang K. Seung; Edward C. Waters

Feminist Economics, 16(2): April 2010

Journal website: <http://www.informaworld.com/smpp/title~content=t713700748~link=cover>

Articles

- Men's Unpaid Work and Divorce: Reassessing Specialization and Trade in British Families / Wendy Sigle-Rushton
- Cultural Factors in Women's Labor Force Participation in Chile / Dante Contreras; Gonzalo Plaza
- Women, Real Estate, and Wealth in a Southern US County, 1780-1860 / Catherine McDevitt
- Gender Wage Discrimination and Poverty in the EU / Carlos Gradín; Coral del Río; Olga Cantó
- Affirmative Action and Corporate Compliance in South Korea / Joonmo Cho; Taehee Kwon

Book Reviews

- Imagining Economics Otherwise: Encounters with Identity/Difference S. Charusheela
- Feminism, Economics and Utopia: Time Travelling through Paradigms / Bronwyn Winter
- Assets, Livelihoods, and Social Policy / Carmen Diana Deere
- Discretionary Time: A New Measure of Freedom / Valeria Esquivel
- Policy for a Change: Local Labour Market Analysis and Gender Equality / Tracey Warren

Calls for Papers

- A Special Issue: Critical and Feminist Perspectives on Financial and Economic Crises
- A Special Issue: Gender and Economics in Muslim Communities

Historical Materialism, 18(1): 2010

- Beyond Abstraction: Marx and the Critique of the Critique of Religion / Toscano, Alberto
- Symposium on Giovanni Arrighi's 'Adam Smith in Beijing: Lineages of the Twenty-First Century'
- Editorial Introduction to the Symposium on Giovanni Arrighi's Adam Smith in Beijing / Campling, Liam
- Adam Smith in Beijing: A World-Systems Perspective / Chase-Dunn, Christopher
- Karl Marx between Two Worlds: The Antinomies of Giovanni Arrighi's Adam Smith in Beijing / Walker, Richard
- Giovanni Arrighi in Beijing: An Alternative to Capitalism? / Panitch, Leo
- Beijing between Smith and Marx / Pradella, Lucia
- Arrighi's Adam Smith in Beijing: Engaging China / Christiansen, Flemming

Intervention

- Trapped inside the Box? Five Questions for Ben Fine / Lebowitz, Michael A.

Review Articles

- Rethinking Venezuelan Politics: Class, Conflict and the Chávez Phenomenon; Bush vs. Chávez: Washington's War on Venezuela; Changing Venezuela by Taking Power: The History and Policies of the Chávez Government / Kingsbury, Donald V.
- Correspondence: The Foundation of the Situationist International (June 1957-August 1960); All the King's Horses; 50 Years of Recuperation of the Situationist International / Kinkle, Jeff
- The Social Structures of the Economy / Dufour, Frédéric Guillaume
- The Degradation of the International Legal Order? The Rehabilitation of Law and the Possibility of Politics / Knox, Robert J.

Historical-Critical Dictionary of Marxism

- Historical-Critical Dictionary of Marxism / Arthur, Christopher J.

Industrial and Corporate Change, 19(3): June 2010

Journal website: <http://www.oxfordjournals.org/page/3924/5>

Articles

- David G. McKendrick and James B. Wade / Frequent incremental change, organizational size, and mortality in high-technology competition
- S. K. Majumdar, O. Carare, and H. Chang / Broadband adoption and firm productivity: evaluating the benefits of general purpose technology
- Charles A. O Reilly, III and Brian G. M. Main / Economic and psychological perspectives on CEO compensation: a review and synthesis
- Vinit Desai / Do organizations have to change to learn? Examining the effects of technological change and learning from failures in the natural gas distribution industry
- Boris Groysberg and Linda-Eling Lee / Star power: colleague quality and turnover

Special Section: Markets for Technology and Ideas

- Andrea Fosfuri and Marco S. Giarratana / Introduction: Trading under the Buttonwood—a foreword to the markets for technology and ideas
- Ashish Arora and Alfonso Gambardella / Ideas for rent: an overview of markets for technology
- Joshua S. Gans and Scott Stern / Is there a market for ideas?
- Marco Ceccagnoli, Stuart J.H. Graham, Matthew J. Higgins, and Jeongsik Lee / Productivity and the role of complementary assets in firms demand for technology innovations
- Keld Laursen, Maria Isabella Leone, and Salvatore Torrisi / Technological exploration through licensing: new insights from the licensee's point of view
- Iain M. Cockburn, Megan J. MacGarvie, and Elisabeth Müller / Patent thickets, licensing and innovative performance
- Mariko Sakakibara / An empirical analysis of pricing in patent licensing contracts
- Markus Reitzig, Joachim Henkel, and Ferdinand Schneider / Collateral damage for R&D manufacturers: how patent sharks operate in markets for technology

The Journal of Philosophical Economics, III(2): 2010

Journal website: <http://jpe.ro/?id=revista&p=6>

- Malthus's idea of a moral and political science / Sergio Cremaschi
- Financial stability requires macroeconomic foundations of macroeconomics / Sergio Rossi
- Towards a critical realist-inspired economic methodology / Bjørn-Ivar Davidsen
- Because I said so: the persistence of mainstream policy advice / Nathaniel Cline, Kirsten Ford, Matías Vernengo
- Schumpeter's theory of leadership: a brief sketch / Panayiotis Michaelides, Ourania Kardasi
- The internal consistency of perfect competition / Jakob Kapeller, Stephan Pühringer
- On technological change and stage evolution in the works of Seneca and Adam Smith / Christos P. Baloglou

- Commentary on black political economy / Curtis Haynes, Jr.
- A Review of Christian Arnsperger, *Full Spectrum Economics. Towards an Inclusive and Emancipatory Social Science*, Routledge, 2010, 277 pp. / Irina Zgreabăn
- A Review of Jean François Ponsot and Sergio Rossi (eds), *The Political Economy of Monetary Circuits: Tradition and Change in Post Keynesian Economics*, Basingstoke, Palgrave Macmillan, 2009, 264 pp. / Rémi Stellan

Local Economy, 25(2): March 2010

Journal [website](#).

Viewpoints

- Education, Education, Education: The End of an Era? / Deian Hopkin
- Has the UK Missed an Opportunity in Its Stimulus Package? / David Walburn

Features

- Housing-led Regeneration and the Local Impacts of the Credit Crunch / Kenneth Gibb; Anthony O'Sullivan
- The Incompatibility of Economic Development Policies for Rural Areas in England / Nigel Curry
- Limits to 'The Learning Region': What University-centered Economic Development Can (and Cannot) do to Create Knowledge-based Regional Economies / Susan Christopherson; Jennifer Clark
- Impact of the Recession on the Property Market in Northern Ireland: Contractual Non-Compliance / A. Adair; J. Berry; M. Haran; M. G. Lloyd; W. S. McGreal

In Perspectives

- Saving a Town-centre Project in the Recession: How Bury Council in Greater Manchester used Smart Financing through a Limited Liability Partnership / Mark Sanders
- In Pursuit of the 'Third Mission': Strategic Focus on Regional Economic Development by a Business School in the USA / Pamela R. Cash; Joyendu Bhadury; Donald L. McCrickard; James K. Weeks
- 2010 Surely will be Better: How Public Policy and Economic Development Organizations in the USA Have Responded to the Recession / Louise Anderson
- Richmond, Virginia, Shifts Strategies to Meet the Recession Head-on / Sara Dunnigan

Revue Française de Socio-Économie, n° 5: May 2010

Journal website: http://dedi.cairn.info/NL/NewsHTM/newsletter_RFSE_005.htm

Les politiques de quantification

Bruno Tinel / Éditorial. Économie et pluralisme : l'Association française d'économie politique (Afep)

Dossier : Les politiques de quantification

- Fabrice Bardet / Les politiques de quantification. Introduction au dossier
- Albert Ogien / La valeur sociale du chiffre. La quantification de l'action publique entre performance et démocratie
- Isabelle Bruno / La déroute du « benchmarking social ». La coordination des luttes nationales contre l'exclusion et la pauvreté en Europe
- Bilel Benbouzid / L'enquête de victimation américaine : de l'étude compréhensive à l'analyse des facteurs de risque (1965-1985)
- Jean-Jacques Helluin / Comparer les performances des villes. Le Programme des indicateurs pour les villes du monde de la Banque mondiale
- Pascale Phélinas / Mesurer l'emploi, le chômage et le sous-emploi rural dans une économie en voie de développement
- Jean-Claude Barbier / Évaluation des politiques publiques et quantification en France : des relations ambiguës et contradictoires entre disciplines

- Aisling Healy / Dispositifs de connaissance et action publique en région : les Observatoires régionaux de l'emploi et de la formation. Provence-Alpes-Côte d'Azur versus Rhône-Alpes
- Alexandra Bidet / Dessiner le marché, démultiplier le calcul. Les rationalisations matérielle et formelle dans la téléphonie au tournant des années 1980

Hors-dossier

- Nathalie Berta / Les marchés de permis négociables de SO₂ et CO₂ : des premiers pas délicats
- Claude Didry / Au-delà de la dichotomie marché-institutions : l'institutionnalisme de Douglass North face au défi de Karl Polanyi

Note critique

- Laurent Cordonnier

Comptes rendus d'ouvrages

Science & Society, 74(3): July 2010

Journal website: <http://www.scienceandsociety.com>

Symposium: **CAPITALISM AND CRISIS IN THE 21ST CENTURY**

Guest Editors: Justin Holt and Julio Huato

Editorial Perspectives: Economic Crisis, Logorrhea, and The Enduring Marxist Vision

Introduction / Justin Holt and Julio Huato

ARTICLES

- The End of the "End of History": The Structural Crisis of Capitalism and the Fate of Humanity / Minqi Li
- Marxism, Crisis Theory and the Crisis of the Early 21st Century / William K. Tabb
- Neoliberalism, the Rate of Profit and the Rate of Accumulation / Ergodan Bakir and Al Campbell
- Credit Crunch: Origins and Orientation / Paul Cockshott and Dave Zachariah
- The Final Conflict: What Can Cause a System-Threatening Crisis of Capitalism? / David M. Kotz
- Capitalism, Crisis, Renewal: Some Conceptual Excavations / David Laibman
- The World Economic Crisis and Transnational Corporations / Jerry Harris
- Marx and the Mixed Economy: Money, Accumulation, and the Role of the State / Ann Davis
- Rising Profitability and the Middle-Class Squeeze / Edward N. Wolff

Science & Society, 74(4): October 2010

Editorial Perspectives: Once Again on Reform, Revolution and Socialism

ARTICLES

- The Center Cannot Hold: The Struggle for Reform in the Communist Party, 1957-58 / Jerry Harris
- Rethinking Historical Materialism: The New Edition of The German Ideology / Wei Xiaoping
- Mistranslations of "Schein" and "Erscheinung": The Structure of Chapter 1 of Capital, Volume I / Igor Hanzel

COMMUNICATIONS

- Economic Crisis: Scenarios of Post-Crisis Development / Aleksandr Buzgalin and Andrey Kolganov
- Union Solidarity, Collective Struggle and the Caterpillar Labor Dispute, 1991-1998 / Victor G. Devinatz
- Nanotechnology and the Developing Critique of Scientism Lee-Anne Broadhead and / Sean Howard

BOOK REVIEWS

- Julio García Luis, ed., Cuban Revolution Reader: A Documentary History of Fidel Castro's Revolution / Margaret Randall
- Michael Eldred, Social Ontology: Recasting Political Philosophy Through a Phenomenology of Whoness / Tony Smith
- Steve Ellner, Rethinking Venezuelan Politics: Class, Conflict, and the Chávez Phenomenon; Gregory Wilpert, Changing Venezuela by Taking Power: The History and Policies of the Chávez Government / John L. Hammond
- Sophie Mousset, Women's Rights and the French Revolution: A Biography of Olympe de Gouges / Joan Roelofs
- Bil Fletcher, Jr., and Fernando Gaspin, Solidarity Divided: The Crisis in Organized Labor and a New Path Toward Social Justice / Kurt Stand
- Fred Goldstein, Low-Wage Capitalism: Colossus with Feet of Clay / Gregory Elich
- Julia Mickenberg and Philip Nel, Tales for Little Rebels: A Collection of Radical Children's Literature / Paul C. Mishler

HETERODOX NEWSLETTERS

Development Viewpoint 52

[Could Urban Poverty in Egypt Be Grossly Underestimated?](#) by Sarah Sabry (Department of Development Studies, SOAS): Click [here](#) to download.

The Centre for Development Policy and Research's other thought-provoking, diversified Development Viewpoints are available on <http://www.soas.ac.uk/cdpr/publications/dv/>

GDAE Newsletter: May 2010

GDAE Awards Prizes to Agarwal, Kahneman

GDAE awarded its annual [Leontief Prize](#) for Advancing the Frontiers of Economic Thought to [Bina Agarwal](#) and [Daniel Kahneman](#) on March 29. Wise [interviewed Agarwal](#) on the food crisis, gender, and climate change, while GDAE's Brian Roach [spoke with Kahneman](#) about his work on concepts of well-being.

Out in Front on Capital Controls and Foreign Investment

Kevin P. Gallagher has helped shift the policy debate on foreign investment and the value of government controls on speculative capital. Based on research for his new [U.N. paper on capital controls](#) and the limitations placed on their use by U.S. trade and investment agreements, ...

Lessons from NAFTA: Interview with Gallagher and Wise

In [a short video interview](#), Gallagher and Wise summarized the findings from two recent reports, ..

Gallagher and Ghosh on Reforming the IMF and World Bank

[Gallagher sat down with his Triple Crisis Blog co-chair Jayati Ghosh](#) prior to the April meetings of the IMF and World Bank to get a developing country perspective on the challenges facing these institutions in the wake of the financial crisis and global recession. The Triple Crisis Blog followed up with [a valuable Q&A](#) with its roster of international analysts and timely posts on the [Rio+20 Earth Summit](#) and the [Greek financial crisis](#).

Food Fights

Timothy A. Wise contributed to the ongoing debates over food and agricultural policies with his article, "[The True Cost of Cheap Food](#)," in Resurgence magazine.

China and Latin America: Deepening the Research

Kevin P. Gallagher will be in Beijing this summer as a Visiting Professor at Tsinghua University, where he will examine the development implications for China of the proposed US-China bilateral investment treaty.

Globalization Program in the News:

In addition to Gallagher's previously mentioned commentaries in [Financial Times](#) and [Foreign Policy](#), Timothy Wise's work on corporate concentration in agriculture and the impacts of US agricultural policies were widely cited, including on [Grist.com](#).

Recent Publications on:

- [What's Left for Latin America to do with China?](#) by Kevin Gallagher, NACLA Report on the Americas, May/June 2010.
- [US trade agreements threaten emerging markets' financial stability](#) by Kevin Gallagher, Financial Times Economists Forum, May 11, 2010.
- [Obama's "New" Trade Policy: What Happened to Multilateralism?](#) by Kevin Gallagher, Policy Innovations, Carnegie Council, March 22, 2010.
- ["Policy Space to Prevent and Mitigate Financial Crises in Global Trade and Investment Agreements,"](#) by Kevin P. Gallagher, UNCTAD/G-24 Discussion Paper, 2010.
- [Capital Controls and Trade Agreements](#), United Nations G-24, Policy Brief No. 55
- [Would the Real IMF Please Stand Up?](#) by Kevin Gallagher, Financial Times Economists Forum, April 21, 2010.
- [Going Beyond Immigration Policy](#) by Timothy A. Wise, Foreign Policy in Focus, May 5, 2010.
- [Agribusiness and Food Crisis: A New Thrust at Anti-Trust](#) by Timothy A. Wise, [TripleCrisis Blog](#), March 22, 2010.
- ["The True Cost of Cheap Food: The globalisation of the food market has made food cheap, but who is benefiting?"](#) by Timothy A. Wise, Resurgence, Issue 259, March/April 2010. Also available in [Spanish](#).
- ["Hogging the Gains From Trade: The Real Winners from U.S. Trade and Agricultural Policies"](#) by Timothy A. Wise and Betsy Rakocy, GDAE Policy Brief 10-01, February 2010.

Reader the full GDAE newsletter [here](#).

IWPR News: May 2010

[Institute for Women's Policy Research](#)

- **Latina Immigrants in Phoenix Face Vulnerabilities at a Crucial Time**

A fact sheet released by the Institute for Women's Policy Research reveals that Latino/a immigrants in Phoenix face a range of social and economic vulnerabilities that often affect women more than men. According to IWPR's original analysis of the U.S. Census Bureau's American Community Survey, nearly three in ten Latina immigrants live below the federal poverty line compared with approximately two in ten Latino immigrants, and the median income of Latina immigrants working full-time is substantially lower than their male counterparts' (\$20,979 compared with \$25,460). Latina immigrants are also much less likely than their male counterparts to be in the labor force (48 percent of women compared with 84 percent of men). [[Continue Reading](#)] [[See the fact sheet](#)]

Levy News: May 2010

WYNNE GODLEY, 1926–2010

Distinguished Scholar [Wynne Godley](#), longtime head of the Levy Institute's Macro-Modeling Team, died on May 13 at the age of 83. Much of his work focused on the strategic prospects for the US, UK, and world economies, and the use of accounting macroeconomic models to reveal structural imbalances. Professor emeritus of applied economics at the University of Cambridge, and a member of the British Treasury's panel of "six wise men" in the 1990s, Godley was, in the words of the [London Times](#), "the most insightful macroeconomic forecaster of his generation."

UPCOMING EVENT: The 2010 Hyman P. Minsky Summer Seminar and Conference

The Hyman P. Minsky Summer Seminar and Conference (June 19–29) will provide a rigorous discussion of both theoretical and applied aspects of Minsky’s economics, with an examination of meaningful prescriptive policies relevant to the current economic and financial crisis. A limited number of speaking slots are still available. Topics of interest for submissions include stock-flow modeling and policy simulations; financial fragility; reconstituting the financial structure; asset bubbles; and employment of last resort (ELR) and macroeconomic stability.

Further information is available at www.levyinstitute.org.

WEB LAUNCH: The Levy Economics Institute Blog: [Multiplier Effect](#)

NEW PUBLICATIONS

- Public Policy Brief No. 111, 2010: [Deficit Hysteria Redux? Why We Should Stop Worrying about U.S. Government Deficits](#) / Yeva Nersisyan and L. Randall Wray
- Working Paper No. 593, May 2010: [A Contribution to the Theory of Financial Fragility and Crisis](#) / Amit Bhaduri.
- Working Paper No. 592, May 2010: [The Global Financial Crisis and a New Capitalism?](#) / Luiz Carlos Bresser-Pereira.
- Working Paper No. 591, March 2010: [Global Imbalances, the U.S. Dollar, and How the Crisis at the Core of Global Finance Spread to “Self-insuring” Emerging Market Economies](#) / Jörg Bibow

nef e-letter: May 2010

- [nef urges politicians to tackle broken banking system](#)
- [Take Back Parliament campaign for electoral reform gathers momentum](#)
- [Fantasy Cabinet creates dream team for tough times](#)
- [Recent publications](#)
- [Upcoming events](#)

PKSG

The talks to the seminar on 11 May on “Dogmatic and Pragmatic Keynesianism” are now available at <http://www.postkeynesian.net/keynes.htm>

Policy Pennings

- [“Review of US Agricultural Policy in Advance of the 2012 Farm Bill”](#)
- [“BRICs: A ‘game changing’ group of developing countries?”](#), #510, May 7
- [“State Department’s document on hunger and food security: Some hits, some misses”](#), #511, May 14
- [“Availability vs. farmers’ accessibility to genetic research on food crops”](#) #512, May 21

HETERODOX BOOKS AND BOOK SERIES

Agrofuels: Big Profits, Ruined Lives and Ecological Destruction

By François Houtart. Foreword by Walden Bello. Translated by Victoria Bawtree

May 2010 | Pluto Press | £17.99 only £13.99 on the [Pluto site](#)

Shows that agrofuels, once heralded as a solution to climate change, do more harm than good due to the capitalist system in which they are produced.

'This book presents the issue of agrofuels within the global context of the capitalist economy, stressing the role played by the oligopolies in promoting 'green energy'. Agrofuels provide no solution for the climate and they are marginal to the energy crisis. Above all they serve the interests of capitalist accumulation. This is the best book so far written on the subject.' - Samir Amin, Director of the Third World Forum in Dakar

Crack Capitalism

By John Holloway

May 2010 | Pluto Press | £17.99 only £13.99 on the [Pluto site](#)

A clear and accessible guide to moving beyond capitalism that shows that radical change can only come from exploiting 'cracks' in the system.

Civilizing the Economy: A New Economics of Provision

By Marvin T Brown

Cambridge University Press | May 2010 | Hardback \$95

The book addresses the core problem of modern economics, property relations, and offers a civic alternative. It shows what would happen if we treated labor, land, and money as providers of wealth rather than as commodities. It restores a civic foundation for our global economy. It outlines how citizens could construct systems of provision that would be just and sustainable. Check it out:

www.civilizingtheeconomy.com

Development and Globalization: A Marxian Class Analysis

By David F Ruccio

Routledge | September 28th 2010 | paperback \$50.36

Publisher website: <http://www.routledge.com/books/details/9780415772266/>

Series: [Economics as Social Theory](#)

Since the mid-1980s, David F. Ruccio has been developing a new framework of Marxian class analysis and applying it to various issues in socialist planning, Third World development, and capitalist globalization. The aim of this collection is to show, through a series of concrete examples, how Marxian class analysis can be used to challenge existing modes of thought and to produce new insights about the problems of capitalist development and the possibilities of imagining and creating noncapitalist economies.

The book consists of fifteen essays, plus an introductory chapter situating the author's work in a larger intellectual and political context. The topics covered range from planning theory to the role of the state in the Nicaraguan Revolution, from radical theories of underdevelopment to the Third World debt crisis, and from a critical engagement with regulation theory to contemporary discussions of globalization and imperialism.

Elements of Ecological Economics

By Jan Otto Andersson, Ralf Eriksson

March 2010 | Routledge | Paperback: 978-0-415-47381-1 | 164pgs | \$44.99

Publisher website: <http://www.routledge.com/books/details/9780415473811/>

Elements of Ecological Economics provides a comprehensive introduction to the field of ecological economics, an interdisciplinary project trying to give answers to the problems of global warming (the greenhouse effect) and the overuse of the seas (e.g. overfishing). The book also explores closely related issues of global welfare and justice.

The book covers topics including:

- * The general policy perspective required by sustainability
- * Economic growth in a historical perspective
- * Sustainability conceptions and measurement within ecological economics
- * Economics and ethics of climate change
- * Global food security
- * The state of the seas on earth and locally (the Baltic Sea).

Epic Recession: Prelude to Global Depression

By Jack Rasmus

May 2010 | Pluto Press | £17.99 on the [Pluto site](#)

A fresh perspective on the economic crisis that argues that we are experiencing a recession on an unprecedented scale

'Extensive research, thoughtful analysis and articulate writing have created a great book. Jack Rasmus doesn't just talk about the economic catastrophe of the last two years he identifies the problems, the root causes of the problems and offers sound and insightful solutions. Epic Recession should be required reading for anyone who has a responsibility in formulating public policy. Not that they would adopt any or all of Rasmus' alternative program, but at least they couldn't say they weren't warned.' - Chuck Mack, International Vice-President, International Brotherhood of Teamsters

Financial Alchemy in Crisis: The Great Liquidity Illusion

By Anastasia Nesvetailova

May 2010 | Pluto Press | £13.99 on the [Pluto site](#)

A bold and radical analysis of the financial meltdown that exposes the world financial system as no more than a Ponzi scheme.

'There has always been a tendency to confuse money and wealth. Anastasia Nesvetailova shows that, from the beginning of securitisation until the crisis, this confusion transferred to the creation of the bewildering array of new financial instruments. The belief that these instruments were creating wealth was based on an illusion: that these innovations were creating liquidity, while in fact, from a systemic perspective, they were reducing it. The illusion was in part fostered by far-reaching changes in the concept of liquidity itself. Nesvetailova gives a lucid analysis of these important matters as she takes us through the complex story of the changes which combined to bring about the crisis.' - Victoria

Chick, University College London

Global Finance in Crisis: The Politics of International Regulatory Change

Edited by Eric Helleiner, Stefano Pagliari, Hubert Zimmermann
Routledge, November 2009 | Paperback: 978-0-415-56438-0 | \$35.96
Publisher website: <http://tandf.msgfocus.com/c/1lvx6TWOYIahxEDLe>

This highly accessible book brings together leading scholars to examine current changes in international financial regulation. They assess whether the flurry of ambitious initiatives to improve and strengthen international financial regulation signals an important turning point in the regulation of global finance. The text:

- Examines the kinds of international reforms have been implemented to date and patterns of international regulatory change.
- Provides an analysis of change across a number of financial sectors, including the regulation of hedge funds, derivatives, credit rating agencies, accounting, and banks.
- Offers an explanation of contemporary regulatory developments with reference to inter-state power dynamics, domestic politics, transgovernmental networks, and/or transnational non-state forces.

Providing the first systematic analysis of the international regulatory response to the current global financial crisis, this ground-breaking volume is vital reading for students and scholars of international political economy, international relations, global governance, finance and economics.

Handbook of Alternative Theories of Economic Growth

Edited by Mark Setterfield (Trinity College, Hartford, US, Cambridge University, UK and Laurentian University, Canada)

May 2010, Edward Elgar | 488 pp, Hardback 978 1 84720 402 8 \$229.00 | on-line discount \$183.20 |

This book is also available as an ebook 978 1 84980 558 2

Publisher website: http://www.e-elgar.co.uk/Bookentry_main.lasso?id=12814

Comprising specially commissioned essays, the Handbook provides a comprehensive overview of alternative theories of economic growth. It surveys major sub-fields (including classical, Kaleckian, evolutionary, and Kaldorian growth theories) and highlights cutting-edge issues such as the relationship between finance and growth, the interplay of trend and cycle, and the role of aggregate demand in the long run.

Contributors: R.A. Blecker, G. Duménil, A.K. Dutt, J. Felipe, P. Flaschel, D.K. Foley, J. Foster, B. Gibson, A. Greiner, D. Gualerzi, E. Hein, J.E. King, H.D. Kurz, M. Lanzafame, M. Lavoie, M.A. León-Ledesma, D. Lévy, G.T. Lima, J. McCombie, J.S. Metcalfe, T.R. Michl, J.C. Moreno Brid, C.W.M. Naastepad, T.I. Palley, E. Pérez Caldentey, A. Razmi, M. Roberts, N. Salvadori, S. Seguino, M. Setterfield, P. Skott, S. Storm, T. van Treeck

Download a [book flyer](#).

Industrial Relations in Education: Transforming the School Workforce

By Bob Carter and Howard Stevenson
December 2009 | Routledge | Hardback: 978-0-415-41454-8

This book adopts an inter-disciplinary approach drawing not only on education research but also from the fields of industrial sociology, management studies and labour process theory to locate the reform agenda within a wider picture relating to teachers, their professional identities and their experience of work. In doing so the book draws on critical perspectives that seek to challenge orthodox policy discourses relating to remodeling... [Read More](#)

Introducing Microeconomic Analysis: Issues, Questions, and Competing Views

Edited by Hassan Bougrine, Ian Parker, Mario Seccareccia

2010 | Emond Montgomery Publications | Softcover 336 pages | \$49.00
Website: www.emp.ca/micro.

What key questions should students consider in order to gain a firm understanding of the essentials of economics? Touching on both the theoretical and real-world aspects of topics typically discussed in introductory and intermediate level microeconomics courses, this timely collection of debates features contributions by respected economists from Canada and beyond.

Students will be engaged by this thought-provoking approach to issues such as the role of consumers and advertising, the nature of markets, privatization and regulation, poverty, the intersection of economics with the environment, foreign ownership, and much more — all presented in lively and accessible language.

For a review copy, contact mthompson@emp.ca.

The companion Macroeconomics volume is also available. Visit www.emp.ca/macro for more information.

Karl Polanyi: The Limits of the Market

By Gareth Dale (Brunel University)
July 2010 | Polity Press | 320 pp | ISBN 0745640729

'This book is a complex and sophisticated analysis of a complex and sophisticated thinker. It is a fair and detailed exposition of all of Polanyi's writings and a careful evaluation of the major criticisms of him.' -- Immanuel Wallerstein

'Gareth Dale has produced an invaluable guide to Polanyi's writings, ranging from Political Philosophy to Economic History and Anthropology. It is well-researched and organized with a systematic review and evaluation of critiques.' -- Kari Polanyi Levitt

Power, Profit and Prestige: A History of American Imperial Expansion

By Philip S. Golub

May 2010 | Pluto Press | £13.99 on the [Pluto site](#)

Shows how an embedded culture of force, expansion and US primacy has shaped American foreign policy and prevented democratic transformation.

'Philip Golub brilliantly depicts the long American journey to global ascendancy that is now being eroded by decline, and challenged by emergent rivals, especially China. This sophisticated, deeply informed, and beautifully constructed book is essential reading for all wishing an understanding of world politics in the early 21st century.' - Richard Falk

Routledge Advances in Social Economics Series

Edited by John B. Davis

- **Community Finance: Tackling Poverty and Social Exclusion**

By Pamela Lenton and Paul Mosley

Forthcoming, December 2010 | Hardback: 978-0-415-46039-2

This book presents a detailed picture of the impact of financial measures against poverty in various cities and draws conclusions for policy. It will be required reading for all those interested in anti-poverty policy, financial markets and community development in Britain and internationally, whether as sponsors, CDFI managers, members of NGOs or researchers. [Read More](#)

- **The Economics of Social Responsibility: The World of Social Enterprises**

Edited by Carlo Borzaga and Leonardo Becchetti

May 2010 | Hardback: 978-0-415-46576-2

This book provides a new interpretation of social enterprises as entrepreneurial organizations that pursue social objectives and are successful due to the non-self-seeking motives of their members.

[Read More](#)

- **Elements of an Evolutionary Theory of Welfare: Assessing Welfare When Preferences Change**

By Martin Binder

April 2010 | Hardback: 978-0-415-56298-0

Recent work in behavioral economics has questioned traditional measures for welfare. This book asks whether a different measure for individual welfare can, and should, be found. [Read More](#)

- **Global Social Economy: Development, work and policy**

Edited by John B. Davis

September 2009 | Hardback: 978-0-415-77809-1

This volume expands on the standard economic framework of 'global economy' by looking at the way in which economic life is framed by society and social relationships and investigates how social values influence and help determine economic values. [Read More](#)

Routledge Foundations of the Market Economy

Edited by Mario J. Rizzo and Lawrence J. White

Series website: <http://tandf.msgfocus.com/c/1lN2Nih4JYT5Rhpr8>

- **Mind, Society, and Human Action: Time and Knowledge in a Theory of Social Economy**

By Richard Wagner

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Economics originated as a branch of the humane studies that was concerned with trying to understand how some societies flourish while others stagnate, and also...[Read More](#)

- **Entrepreneurship and Economic Progress**

By Randall Holcombe

December 2009 | Paperback: 978-0-415-78023-0

Entrepreneurship is the engine of economic progress, but mainstream economic models of economic growth tend to leave out the entrepreneurial elements of the economy. This...[Read More](#)

- **Microfoundations and Macroeconomics: An Austrian Perspective**

By Steven Horwitz

November 2009 | Paperback: 978-0-415-56957-6

In the past, Austrian economics has been seen as almost exclusively focused on microeconomics. Here, Steven Horwitz constructs a systematic presentation of what Austrian macroeconomics would... [Read More](#)

Social Regionalism in the Global Economy

Edited by Adelle Blackett and Christian Lévesque

Forthcoming! July 2010 | Routledge | Hardback: 978-0-415-48052-9

The book attempts to take a fresh, interdisciplinary approach to addressing labour regulation by drawing upon insights from industrial relations, comparative capitalism, and new governance schools of thought. It stands for the proposition that an interdisciplinary study of regional regulation holds the potential to offer a fuller account of social regionalism... [Read More](#)

Strategic Competition, Dynamics, And The Role of The State: A New Perspective

By Jamee K. Moudud (Sarah Lawrence College, US)

July 2010, Edward Elgar | c 192 pp | Hardback 978 1 84542 923 2 \$99.00 | on-line discount \$89.10

View [New Directions in Modern Economics series](#) books

This book investigates the policy implications of a long-run cyclical growth model in the tradition of Sir Roy Harrod. Emphasizing the role of Keynesian uncertainty, it shows that the growth model is anchored in a new interpretation of the Oxford Economists' Research Group's microeconomic analysis and a variant of the stock-flow consistent framework. By extending Sir Roy's insights, the book discusses taxation and public investment policies and the relevance of capital budgeting for raising the Harrodian warranted growth path.

Contents: Foreword by Anwar M. Shaikh 1. Introduction 2. The Microfoundations of Long-Run Growth: Controversies on Capacity Utilization and Competition 3. A Review of the Literature on Growth 4. A Model of Disequilibrium Dynamics 5. Warranted Growth and the Role of the State 6. Conclusion: The Relevance of Microfoundations and Politics Bibliography

Technocapitalism: A Critical Perspective on Technological Innovation and Corporatism

By Luis Suarez-Villa

Temple University Press | Oct. 2009 | Cloth \$54.50

A new version of capitalism, grounded in technology and science, is spawning new forms of corporate power and organization that will have major implications for the twenty-first century. Technological creativity is thereby turned into a commodity in new corporate regimes that are primarily oriented toward research and intellectual appropriation. This phenomenon is likely to have major social, economic, and political consequences, as the new corporatism becomes ever more intrusive and rapacious through its control over technology and innovation.

In his provocative book *Technocapitalism*, Luis Suarez-Villa addresses this phenomenon from the perspective of radical political economy and social criticism. Grounded in the premise that relations of power influence how human creativity and technology are exploited by the new corporatism, the author argues that new forms of democratic participation and resistance are needed, if the social pathologies created by this new version of capitalism are to be checked.

Considering the new sectors affected by technocapitalism, such as biotechnology, nanotechnology, bioinformatics, and genomics, Suarez-Villa deciphers the common threads of power and organization that drive their corporatization. These new sectors, and the corporate apparatus set up to extract profit and power through them, are imposing standards, creating business models, molding social governance, and influencing social relations at all levels. The new reality they create is likely to affect most every aspect of human existence, including work, health, life, and nature itself

- [Read the Introduction \(pdf\)](#).
- For more information on this book, including reviewers' comments, see: http://www.temple.edu/tempress/titles/2039_reg.html

The Global Economic Crisis: The Great Depression of the XXI Century

Edited by Michel Chossudovsky and Andrew Gavin Marshall (Editors)

May 25, 2010 | Montreal, Global Research Publishers. Centre for Research on Globalization (CRG)

[For further information as well as ordering information, click here](#)

The Power of Economic Ideas: The origins of macroeconomic management in Australia 1929–39

By Alex Millmow

May 2010 | ANU Press | ISBN 9781921666261 \$24.95 (GST inclusive) | ISBN 9781921666278 (Online)

Publisher website: http://epress.anu.edu.au/keynes_citation.html (on-line edition is available here)

If anyone wants a hard copy of the book, they can acquire it from the author, Alex Millmow (a.millmow@ballarat.edu.au) personally at the cost of \$20Aus with worldwide delivery.

HETERODOX BOOK REVIEWS

Davidson on Stiglitz on Skidelsky's "*Keynes: The Return of The Master*"

The following letter from Paul Davidson on the Stiglitz review of Robert Skidelsky's "Keynes: The Return of The Master" is forthcoming in the 27 May issue of the London Review of Books:

The Non-Existent Hand

Joseph Stiglitz criticises Robert Skidelsky, Keynes's biographer, for not understanding Keynes's theory, but in doing so reveals his own imperfect understanding ([LRB, 22 April](#)). The basis of his complaint is Skidelsky's distinction between risk and uncertainty. Risk, Skidelsky explains, exists when the future can be predicted on the basis of currently existing information (e.g. probability distributions calculated from existing market data); uncertainty exists when no reliable information exists today about the future outcomes of current decisions, because the economic future can be created by decisions taken today. According to Stiglitz, this is a distinction without a difference, and 'little insight' into the causes of the Great Recession is gained from Skidelsky's emphasis on uncertainty as opposed to risk.

But this is not what Keynes believed. The classical economics of Keynes's time presumed that today's economic decision-makers have reliable information regarding all future outcomes. I have labelled this the 'ergodic axiom'. By contrast, Keynes argued that 'unfortunate collisions' occurred because the economic future was very uncertain. 'By very uncertain,' he wrote, 'I do not mean the same thing as "very improbable".' No reliable information existed today for providing a reliable forecast of future outcomes.

This is the very proposition that Stiglitz denies. All that is needed to provide better insight into the workings of the market, he thinks, is 'small and obviously reasonable change in assumptions'; for example, that reliable information about the future does exist but that different individuals have access to different information. The only necessary policy is 'transparency': to make complete information about the future available to all. The classical ergodic axiom is correct, provided one accepts that not everyone has access to all the information that exists.

For Keynes the inability of firms and households to 'know' the economic future is essential to understanding why financial crashes occur in an economy that uses money and money contracts to organise transactions. Firms and households use money contracts to gain some control over their cash inflows and outflows as they venture into the uncertain future. Liquidity in such an economy implies the ability to meet all money contractual obligations when they fall due. The role of financial markets is to assure holders of financial assets that are traded on orderly markets that they can readily convert these liquid assets into cash whenever additional funds are needed to meet a contractual cash outflow commitment. In Keynes's analysis, the sudden drying up of liquidity in financial markets, occasioned by sudden drops of confidence, explains why 'unfortunate collisions' occur – and have occurred more than a hundred times in the last 30 years, according to Stiglitz.

By contrast, Stiglitz implicitly accepts the orthodox view that all contracts are made in real terms, as if the economy were a barter economy. Consequently people's need for liquidity is irrelevant. Stiglitz indicates that he and Bruce Greenwald have explained that financial markets fail 'because contracts are not appropriately indexed', i.e., contracts in our economy are denominated in money terms rather than 'real' terms. He suggests that if only such contracts were made in real, rather than monetary, terms we would not suffer the 'unfortunate collisions' of economic crisis. If only we lived in a classical world, where contracts would be denominated in real terms! But in a money-using economy, this is impossible.

Paul Davidson, *Journal of Post Keynesian Economics*, New York

HETERODOX WEB SITES AND ASSOCIATES

Richard D. Wolff's Website and Blog



HETERODOX GRADUATE PROGRAMS

Berlin School of Economics and Law

Masters in International Economics

The Master's in International Economics provides students with a critical understanding of current debates in economics. The programme has a strongly international approach and aims to integrate an understanding of theoretical controversies, historical developments and contemporary policy disputes. It also includes an interdisciplinary component reflecting the importance that social and political institutions play in shaping economic developments.

This 18 month programme begins in October each year and is taught entirely in English. Applications should be submitted by 31 May (15 June for applicants with a German first degree). For details see: www.hwr-berlin.de/en/study-at-hwr-berlin/study-programmes/international-economics/

Masters in Political Economy of European Integration

The creation of the European Union as a new political entity beyond nation states poses new challenges to the protection of nature, the regulation of labour and money as basic dimensions of integration. These challenges result from the obstacles to internal integration and social cohesion within Europe as well as Europe's role in an increasingly multipolar and economically globalised world. The masters programme aims to provide students with an understanding of those challenges and of the policy mechanisms and policies at the European level which address the issues. It is a special profile of this programme that it has a strong focus on political economy.

This 18 month programme begins in October each year and is taught entirely in English. Applications should be submitted by 31 May (15 June for applicants with a German first degree). For details see: www.hwr-berlin.de/en/study-at-hwr-berlin/study-programmes/political-economy-of-european-integration/

HETERODOX ECONOMICS IN THE MEDIA

Going Beyond Immigration Policy

by Timothy A. Wise, Foreign Policy in Focus, May 5, 2010

Democratic Party leaders recently introduced their latest proposal to reform U.S. immigration policy. The proposal, which is given little chance of passage in a polarized election year, offers carrots and sticks in an attempt to bring some semblance of order to a broken and outdated policy that has left nearly 12 million people in the United States without legal documents.

The carrots are few and shriveled: an arduous path to U.S. citizenship for those already in the country. The sticks are large: a further crackdown on border enforcement and increased policing to catch and punish those without papers. No combination of carrots and sticks will address the immigration issue unless reform efforts also take up the agricultural, trade, and labor policies that feed migration.

Industrial livestock firms such as Smithfield and Tyson are among the big winners from the range of U.S. policies, which serve them both inside the United States and across the border in Mexico. [read more](#)

In the Century of "Black Swans", Modern Economics Deserves "Creative Destruction"

By Vladimir A. Masch, *The Huffington Post*, May 12, 2010. Read the article [here](#). See also Masch's other article in the *Huffington Post* [here](#).

QUERIES FROM HETERODOX ECONOMISTS

Restore RESD Now

The Administration of University of Massachusetts Lowell has recently decided to dismantle the [department of Regional Economic and Social Development \(RESD\)](#). The department was launched in 1997 as part of an initiative to broaden and deepen the University's impact on regional development. It has been an outstanding example of how the public university can both learn from and place itself in the service of the regional economy. In 2010, after a dozen years in operation, RESD can claim outstanding success in graduate and undergraduate teaching, academic research and funding, and outreach to the regional community. However, it has been under attack from the UMass Lowell Administration and on March 30, 2010, Chancellor Martin T. Meehan announced that as of July 1, 2010 RESD will be dismantled.

A website as part of the campaign to 'Restore RESD Now' www.restoreresd.org has been constructed and the site is still being populated with relevant material.

Please visit the site and sign the petition.

Save ISAE and ISFOL

Italian government has decided in the current budgetary manoeuvring to cancel two fundamental public research bodies (ISAE, ISFOL).* It is a way to prevent people to say the truth about national economic system or international real situation (they are doing the same with media). Indeed, cancelling them does not reduce significantly public expenditure.

“““ APPEAL AGAINST THE ABOLITION OF ISAE

Having had the opportunity of appreciating the valuable works of ISAE and the high professional quality of its individual researchers,

Deeming ISAE's institutional analyses of the economy and political measures constantly of great relevance and scientific rigor as well as remarkably useful for the economic community and policy makers alike,

Considering that the abolition of ISAE would be clearly a great loss for the national community, We ask the Parliament and government to reconsider as early as possible the inconveniency of such a measure that depletes a relevant human and scientific capital and deprives public opinion, policy makers, and international organizations of an independent reference authority.

Petition site: <http://www.isae.it/inglese/bpg/default.asp>

**ISAE and ISFOL are two independent and public research bodies so they guarantee the freedom of the research. The Institute for Studies and Economic Analyses (Istituto di Studi e Analisi Economica - ISAE) is a public research Institute that conducts analyses, research projects and forecasts suited to economic and social policy decisions (for further details see www.isae.it). The Institute for the development of worker training (Istituto per lo sviluppo della formazione professionale dei lavoratori (Isfol) carries out and promotes analyses for the development of workers' training and of social and labour market policies (for further details see www.isfol.it).*

FOR YOUR INFORMATION

Wynne Godley (1926-2010)

“““ Wynne Godley, who has died at the age of 83, achieved fame for his stringent attacks on the monetarist doctrines of the Thatcherites - he once dismissed their policies as "a gigantic con trick".

His dire warnings in the late 1970s that

unemployment would rise to 3m in the 1980s earned him the title "Cassandra of the Fens" and were derided - until they came true.

Then, after years in the wilderness, with his research grant cut and academics giving him the cold shoulder, he returned to the establishment fold as one of the Treasury's independent forecasters.

It was a tribute to his intellectual strength that he came through such setbacks to produce some of the most novel and insightful analysis of economies of his generation. What made his achievements all the more singular was that he had started his career as a professional musician.

Financial Times, May 14th, 2010:

<http://www.ft.com/cms/s/0/daa15506-5ee3-11df-af86-00144feab49a.html>

- Also in *The Times*: <http://www.timesonline.co.uk/tol/comment/obituaries/article7128100.ece> and in *Guardian*: <http://www.guardian.co.uk/politics/2010/may/20/wynne-godley-obituary>

Keen, Roubini and Baker win Revere Award for Economics

Steve Keen (University of Western Sydney), receiving more than twice as many votes as his nearest rival, has been judged the economist who first and most cogently warned the world of the coming Global Financial Collapse. He and 2nd and 3rd place finishers Nouriel Roubini (New York University) and Dean Baker (Center for Economic and Policy Research) have won the inaugural Revere Award for Economics. It is named in honour of Paul Revere and his famous ride through the night to warn Americans of the approaching British army.

Keen, Roubini and Baker have been voted to be, more than all others, the three economists who if the powers of the world had listened to, the Global Financial Collapse could have been avoided. More than 2,500 people voted—most of whom were economists themselves from the 11,000 subscribers to the [real-world economics review](#). With a maximum of three votes per voter, a total of 5,062 votes were cast. [[read more](#)]

ClassCrits: Progressive Lawyers meet Heterodox Economists

ClassCrits 2010 Workshop: <http://www.law.buffalo.edu/baldycenter/ClassCrits2010/>

Related blogs:

- [ClassCrits Blog](#)
- [Corporate Justice blog](#)

- [SALT LAW: A community of progressive law teachers working for justice, diversity and academic excellence](#)

G.C. Harcourt: The Crisis in Mainstream Economics (audio)

Valedictory Lecture by Geoff Harcourt are now available [here](#). May 12, 2010 at SOAS, University of London

Historical Materialism Conference, Toronto (video)

In and Out of Crisis: Authors Meet Critics (video): [Click here to watch video](#)

Part 1: the authors of In and out of Crisis:

- Greg Albo teaches political economy at York University, Toronto.
- Sam Gindin is the Visiting Packer Chair in Social Justice at York University, Toronto.
- Leo Panitch teaches political economy at York University, is co-editor of The Socialist Register and author of Renewing Socialist Democracy, Strategy and Imagination.

Part 2: the critics, followed by q+a:

- Johanna Brenner is coordinator of women's studies at Portland State University in Portland, Oregon and author of Women and the Politics of Class.
- David McNally teaches political science at York University in Toronto.

Marx and the Global South: [Click here to watch video](#)

Presentations by:

- Vijay Prashad: George and Martha Kellner Chair in South Asian History and Professor of International Studies, Trinity College, Hartford. Prashad is the author of The Darker Nations: A People's History of the Third World (The New Press, 2008).
- Kevin Anderson: Professor of Sociology and Political Science at University of California-Santa Barbara. Anderson is the author of Marx at the Margins.
- Ananya Mukherjee Reed: Associate Professor, Political Science, International Development Studies, York University, Toronto.

The Malthus Myth: Population, Poverty and Climate Change (video)

Ian Angus, editor of [Climate and Capitalism](#), author of [The Global Fight for Climate Justice, Anti-capitalist Responses to Global Warming and Environmental Destruction](#). Ian is also Associate Editor of [Socialist Voice](#).

[Watch the video](#) (This was recorded at the [Socialism 2010: Socialism or Barbarism Conference](#) in Toronto.)