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**CAN THE PRINCIPLES OF HETERODOX POLITICAL ECONOMY
EXPLAIN ITS OWN RE-EMERGENCE AND DEVELOPMENT?**

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ABSTRACT

Purpose – This paper seeks to evaluate how some of the core general principles of heterodox political economy (HPE) can be applied to the issue of how HPE has managed to undergo resurgence and development over recent decades.

Design/methodology/approach – Four major principles of heterodoxy are applied successively to this issue: (a) historical specificity; (b) contradiction; (c) heterogeneous agents and groups; and (d) circular and cumulative causation.

Findings – These principles assist in comprehending how HPE is able to develop its own concepts, networks, publications, academic departments, teaching and policy-relevant material.

Research Limitations/Implications – HPE has had considerable success in developing a conceptual apparatus, which helps explain the emergence of much of its edifice being developed in academic and policy circles. The performance of HPE has been impressive.

Practical Implications – The conceptual apparatus of heterodoxy can be applied to real world situations; specifically a component of world history over especially the past forty years.

Originality/value – This is the first time such a theme has been explored in the literature.

Key Words: principles, heterodox political economy, re-emergence and development

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CAN THE PRINCIPLES OF HETERODOX POLITICAL ECONOMY EXPLAIN ITS OWN RE-EMERGENCE AND DEVELOPMENT?

Introduction

Over the past forty years there has been a resurgence of heterodox political economy (HPE), as the various schools have become more conspicuous in the corpus of social inquiry. Institutional, post-Keynesian, feminist, social, neo-Marxist, Schumpeterian, ecological and development political economists have all developed institutions, concepts, and groups of scholars that have begun to impact on social reality. They have their own journals, present papers at conferences, teach in various departments, and produce books and policy proposals. After forty years of activity one would expect the emergence of a fairly durable and effective edifice of concepts and studies to explain critical aspects of reality.

The present writer has recently published much explaining the nature of their concepts, principles, differences and similarities (O'Hara 2007a,b). He has also begun to apply some of these principles to real world problems such as AIDS, terrorism and policy (2009). In this article, the principles being developed by heterodox political economists are applied to themselves. Such principles are utilised to explain the re-emergence and development of heterodoxy. If these concepts and ideas being developed by HPE are any good, they should be able to explain critical problems and processes of social reality. One such process is the recent re-emergence of heterodoxy. This article thus focuses on using their own concepts to explain their own re-emergence and development.

Historical Specificity

All schools of HPE emphasise the importance of history and institutions. They want to embed their analysis in real world processes so as to situate political economy in the historical material. History is important because things change over time, including world processes, and hence concepts. Without this situating, HPE would be vacuous. It would fail to recognise the emergence of different phase and stages of change and evolution. It would be unable to link the past with the present and the future. It would deny the very humanity and sociality which impacts on all things that happen in society. History is the basic substance of world events, structures and persons.

From this emerges the *principle of historical specificity*. This states that everything needs to be situated in historical analysis because history provides an understanding of all things social. Embedding HPE in history enables it to comprehend the motion of economic systems over time, the changing fortunes of individuals and groups, the life cycle of innovations, the fluctuating pattern of accumulation and profit, and the influence and nature of policy on socioeconomic events and patterns. The past influences the present and the future since the experience of individuals influence their behaviour, habits become established through recurring actions and belief, and through time things change and evolve. Historical specificity is thus the core element of HPE, without which its existence would be a mere formality.

This principle of historical specificity indicates that we can understand critical elements of the re-emergence of HPE through examining past events

and happenings. What was the historical context in which it re-emerged, and how did this context affect its evolution and development? One factor that is important is that there were core elements of HPE already existing before the re-emergence occurred in the 1960s and 1970s.

Marxism had been around for 150 years, officially since the time of Marx (1818-1883), especially the first volume of *Capital* (1867). Some of the greatest Marxist political economists of the early period include Rosa Luxemburg (1871-1919), Rudolf Hilferding (1877-1941) and Nikolai Bukharin (1888-1938). Scholars who kept Marxism alive through the long boom of the 1950s and 1960s include Maurice Dobb (1900-1976), Paul M. Sweezy (1910-2004) and Ernest Mandel (1923-1995). They helped stimulate the renewal through early works such as Sweezy's *The Theory of Capitalist Development* (1942), Mandel's *Marxist Economic Theory* (1962), Sweezy and Paul Baran's (1966) *Monopoly Capital* and Dobb's *Welfare Economics and the Economics of Socialism* (1969). This helped spur a generation of radical scholars, even beyond the Marxist camp, through applications of Marxist theory, the economic surplus, and the nature of socialism.

Institutionalism had been around for over 100 years, officially since the time of Thorstein Veblen (1857-1929), most notably since his major work on the *Theory of the Leisure Class* (1899). Institutional themes continued to evolve through the twentieth-century output of John Commons (1862-1945), Wesley Mitchell (1874-1948), Karl Polanyi (1886-1964), Clarence Ayres (1891-1972), and Allan Gruchy (1906-1990). The best known institutionalists by the time of the renewed interest in the school were John Kenneth Galbraith (1908-2006), Gunnar Myrdal (1898-1987) and Kenneth Boulding (1910-93). Core works of these scholars include Galbraith's *The Affluent Society* (1958) and *The New Industrial State* (1967), Myrdal's *An American Dilemma* (1944) and *Asian Drama* (1968), Boulding's *A Reconstruction of Economics* (1950) and *Beyond Economics* (1968). These works inspired a generation of young radicals, well beyond this specific school, and helped lay the foundations of HPE through concepts such as circular and cumulative causation, power and conflict, and knowledge and institutions.

The roots of post Keynesian political economy were the 1940s and 1950s, following John Maynard Keynes's *General Theory of Employment, Interest and Money* (1936). Even while neoclassicals were distorting Keynes's message, radical scholars were trying to keep alive Keynes's insights about uncertainty, the monetary production economy, and effective demand. Cambridge, England, became the place of origin of post Keynesian themes, with a revival of elemental Keynesian thought through the creative work of Michal Kalecki (1899-1970), Joan Robinson (1903-83) and Nicholas Kaldor (1908-86). Their works which especially kept alive post Keynesian themes after Keynes include Kalecki's *Studies in Applied Economics 1940-1967*, Robinson's *The Accumulation of Capital* (1956) and Kaldor's *Causes of the Slow Rate of Growth of the United Kingdom* (1966) These and other key works helped to generate both post Keynesian economics and HPE more generally speaking.

Schumpeterian themes sprung from the work of Joseph Schumpeter (1883-1950), most notably his *Theory of Economic Development* (1911), *Business Cycles* (1939) and *Capitalism, Socialism and Democracy* (1942).

The creation of a Schumpeterian school was inhibited early on by the Keynesian revolution, with its emphasis on demand, money and policy. But as problems emerged in the dynamics of capitalism in the early-mid 1970s, Schumpeterian themes began to blossom, leading to a major surge in evolutionary thought and policy. Schumpeterian ideas were kept alive in the 1960 through the work of leading scholars such as Alfred Chandler, *Strategy and Structure* (1962), Jacon Schmookler, *Invention and Economic Growth* (1966), and David Landes, *Unbound Prometheus* (1969),

Development and international political economy (DIPP) has always been a critical element of the political economy tradition. All the great political economists, from Adam Smith through to David Ricardo, Karl Marx, Veblen, Keynes, and Schumpeter tried to imbed their analysis to varying degrees in the global system of capitalism, and they contributed substantially to questions of metamorphosis, development and demise of economic systems, regions and nations. Around the time of the resurgence of HPE in the 1960s and 1970s, there was thus a considerable edifice of thought and concepts employing themes of development and international performance. Raul Prebisch's *The Economic Development of Latin America and its Principal Problems* (1950), Simon Kuznets' *Economic Change* (1953), W.A. Lewis's *The Theory of Economic Growth* (1955), and Baran's *The Political Economy of Growth* (1957), for instance, had already contributed to an understand of global growth and development before the resurgence of HPE began. Works such as this had a profound influence through the analysis of the Prebisch-Singer hypothesis, knowledge and institutions, core-periphery, and uneven development.

Ecological political economy did not exist in substantial form in the 1960s and 1970s. For this reason, influences leading to its inception came from biology, ecology and related discourses. These studies are relatively young, which perhaps explains, in part, the holistic, open-systems and humanistic trends embedded in their principal texts. Nevertheless, prior to the full-blown development of ecological political economy in the 1990s, certain roots had been provided by Kenneth Boulding in his famous paper on *The Economics of the Coming Spaceship Earth* (1966), E.J. Mishan in his book on *The Costs of Economic Growth* (1967), and Herman Daly in his paper *On Economics as a Life Science* (1968). These laid the groundwork for the eventual development of a durable edifice on ecological issues, through concepts such as strong sustainability, the precautionary principle, and the entropy law.

The roots of feminist political economy are diverse, reaching back to the work of J.S. Mill, *The Subjection of Women* (1858), Barbara Bodichon, *Women and Work* (1857), Friedrich Engels, *The Origin of the Family, Private Property and the State* (1884), Charlotte Perkins Gilman, *Women and Economics* (1898), and Thorstein Veblen, *The Theory of the Leisure Class* (1899), among others. Successive waves of feminist thought eventually saw the rise of radical feminism in the 1960s, which merged with the re-emergence of political economy to form what became a durable edifice of radical thinking on gender, class and ethnicity. As this new wave developed it was able to build on the earlier knowledge to challenge patriarchal

dominance, comprehend gender inequality, and understand the implications of women being crowded into fewer occupations than men.

Social political economy (SPE) is very old, but the more modern movement perhaps arose in the 1940s, including economists with a concern for values, community and well-being. SPE seeks to be specific about the value judgements being proffered, directing research to an improvement in quality of life, and concern with economics as part of a broader study of culture. Some of the key earlier texts of SPE include Simonde de Sismondi's *New Principles of Political Economy* (1819), Karl Polanyi's *The Great Transformation* (1944), and John Maurice Clark's *Economic Institutional and Human Welfare* (1957). These and other works provided a foundation for the more eclectic re-emergence of SPE during the 1970s through to the present, which saw the trend to a more eclectic network of scholars from various schools with a common concern for ethics, values and community to be built into concepts and applied work.

The historical foundations of these earlier studies upon which the re-emergence of political economy was based in the 1970s and 1980s is crucial to the form of HPE in recent decades. Without these earlier roots little substance would have existed for conceptual development. These earlier works also impacted as a form of path dependence and technological lock-in. That is, the already existing body of knowledge affected further developments in the various schools and the interactions between the schools. For instance, without the earlier work it is unlikely that concepts such as economic surplus, institution, uncertainty, innovation, uneven development, strong sustainability and occupational crowding would have evolved in the way they did, and in the degree of richness with which they emerged. History thus matters enormously in providing a path, a trajectory, a traverse through which greater complexity, innovation and progress could be made.

It was thus relatively easy for progressive movements in the various schools to develop, as a strong foundation was mostly provided. But why should this re-emergence have occurred in the 1960s and 1970s, rather than in any other period. The reasons for this are fairly obvious, namely, that the long boom and bust of the 1950s-1970s instigated a dual force for change. The boom enabled baby boomers to emerge and generate niche areas of expertise and power, while the bust provided a critical supply of problems with which to analyse and solve. This boom and bust also stimulated an emphasis on change and motion. Various movements evolving out of the boom and bust gave political economy a great boost of optimism and passion for the future, despite the problems emerging on the horizon.

A generation of youth were thus embroiled in historic forces for change along the lines of social progress, environmental concern, recognition of problems of global power and authority, urban decay, class-gender-ethnic inequality, and problems of growth and development. Long wave downswing emerged, stagflation became a problem, the civil rights movement opened up many areas of reform, the Vietnam War focused attention on problems of imperial overreach, pollution loomed large on the screen, and social inequality became critical problems. The previous waves of political economy provided a theoretical edifice that young people could relate to and modify on the basis of historical changes and metamorphoses. It is also true that the

contemporary concerns of young people provided the various schools with a relatively common set of issues and problems. It is this, more than anything, that led to a degree of sharing of perspectives and concepts upon which recent convergence between schools has been based.

Heterogeneous Agents and Groups

The principle of heterogeneous agents and groups in HPE states that historical, social and individual factors stimulate the formation and development of various different groups, and that agents are affected by this in being part of different roles, norms and institutions. The uneven forces of change and motion create and recreate groups with different functions and individuals with multiple characteristics. Hence, it is critical to recognise these differences in order to comprehend the various segmented forces impacting on society. The political economy is characterised by differential trends, sectors, regions, and forces which generate these multiple processes. An inability to incorporate such motion in theory leads to the artificial abstractions of rational economic man and convergence in the global economy.

Five core areas of heterogeneity include class, gender, ethnicity, species and nation, which have been detailed elsewhere (O'Hara 2007d). Heterogeneity is also characteristic of other social processes, such as schools of thought in political economy. Different schools of thought arise out of the evolutionary generation of complexity, segmentation, uneven development, and limited capacity of the human mind. The social world is not uniform, but is characterised by asymmetric information and power, plus geographical unevenness and differential individual capabilities. People are also affected by ideology, different perspectives of the world, and sympathy. All these factors generate differing movements, trends and tendencies.

Different schools of thought also assist in the generation of concepts and principles. These concepts are general ideas that help the process of thinking, understanding the world, and developing stylized or empirical regularities about social reality. Some degree of specialisation is necessary, especially in the early-to-medium phases of evolution of a school, to enable trial and error process to be put into practice. Through time, this may stimulate the growth of research programs into sub-areas of the social whole. Such specialisation, even for schools that seek holistic knowledge, may enable core themes to become more durable and detailed in their application to empirics and policy.

Such heterogeneity enabled the various schools of political economy to grow and develop through the period of the 1960s through to the 2000s. Critical to the process was the reproduction of associations, journals, departments and publishers. For instance, institutionalists started the Association for Evolutionary Economics (AFEE) in 1965, followed by the *Journal of Economic Issues* two years later. They organised annual conferences at the ASSAs in the USA and since 1980 at the meetings of the Association for Institutional Thought (as part of the Western Social Sciences Association). Traditionally, institutionalists were strong in University departments in Texas, Oklahoma and California. They have been, of course, different trends among the original institutionalists, including what might be

called the “cultural traditionalists” including Terry Neale, Anne Mayhew, and John Adams; the instrumentalists following Fagg Foster, such as Marc Tool and Dale Bush; and the radical institutionalists including Bill Dugger, Ron Stanfield and Rick Tilman.

A myriad of core monographs emerged from institutionalists, such as among others, Marc Tool, *The Discretionary Economy* (3 editions: 1979, 1985, 2001), Allan Gruchy, *The Reconstruction of Economics* (1987), Geoffrey Hodgson, *Economics and Institutions* (1988), Wendell Gordon and John Adams, *Economics as Social Science* (1989), Malcolm Rutherford, *Institutions in Economics* (1994), Ron Stanfield (1995), *Economics, Power and Culture* (1995). Europeans also had a tradition of evolutionary institutionalism, which grew and developed as the European Association for Evolutionary Political Economy evolved through the late 1980s into the 1990s and 2000s (see, for instance, Wolfram Elsner and G. Hanappi, *Varieties of Capitalism and New Institutional Deals* 2008).

In the United States, radicals and Marxists started the Union for Radical Political Economics (URPE) in 1968, along with the *Review of Radical Political Economics* (RRPE) the year after. They had their usual annual meetings as part of the ASSA as well as a summer conference. University Departments such as at the University of Massachusetts—Amherst, University of California—Riverside, American University—Washington DC, and the University of Utah, supported their research programs. Similar organisations and journals started in other countries, such as the Conference of Socialist Economics (CSE) and their journal *Capital and Class* (UK), *Studies in Political Economy* (Canada) and the *Journal of Australian Political Economy*.

Core monographs from the radicals include Howard Sherman, *Radical Political Economy* (1972), Michael Howard and John King, *The Political Economy of Marx* (1975), Michel Aglietta, *A Theory of Capitalist Regulation* (1976), Anthony Cutler, Barry Hindess et al, *Marx's Capital and Capitalism Today* (2 vols; 1977, 1978), Ben Fine and Lawrence, *Rereading Capital* (1979), Francis Green and Bon Sutcliffe, *The Profit System* (1987), James O'Connor, *Accumulation Crisis* (1984), Samuel Bowles, David Gordon and Thomas Weisskopf, *Beyond the Wasteland* (1984) and *After the Wasteland* (1990), Stephen Resnick and Richard Wolff, *Knowledge and Class* (1987),

By the 1960s, Post Keynesians were well entrenched at Cambridge, UK, and even had a conspicuous niche in the traditional economics publications and conference proceedings. As the ‘bastard’ Keynesian trend continued, and monetarism gained ground during the 1970s, they started to feel alienated from orthodoxy. Thus arose journals in the late 1970s on both sides of the Atlantic, about the same time; the *Cambridge Journal of Economics* and the *Journal of Post Keynesian Economics*. Of all the schools of heterodoxy thus far, post Keynesians had the closest link to orthodoxy, especially in relation to the degree of mathematical rigor and associated concepts. To some degree they continued this dialogue with orthodox economics, while also establishing themselves as a viable alternative. For some reason they did not start formal associations, perhaps because of the existence of strong networks and departments. Apart from Cambridge, UK, they became strong at, among others, the University of Leeds, University of East London, University of

Missouri—Kansas City, New School of Social Research, and Levi Economics Institute.

Key books emerging from the pen of post Keynesians include Keith Cowling, *Monopoly Capitalism* (1982), Basil Moore, *Horizontalists and Verticalists* (1988), Marc Lavoie, *Foundations of Post Keynesian Economics* (1991), Paul Davidson, *Post Keynesian Macroeconomic Theory* (1994), Douglas Vickers, *Economics and the Antagonism of Time* (1994), John McCombie and Anthony Thirlwall, *Economic Growth and the Balance-of-Payments Constraint* (1994), Thomas Palley, *Post Keynesian Economics* (1996), Fred Lee, *Post Keynesian Price Theory* (1998), Philip Arestis and Malcolm Sawyer, *Re-Examining Monetary and Fiscal Policy for the 21st Century* (2004), and Geoffrey Harcourt, *The Structure of Post-Keynesian Economics* (2006).

Development and international political economists (IPE) have always had a conspicuous place in the edifice of alternative analysis. During the 1980s through to the 2000s they made seminal advances. Often drawing from an eclectic source of inspiration, IPE overlaps between economics, political science and sociology. Taking an interdisciplinary or trans-disciplinary approach, they have created an array of journals from *World Development* to the *Journal of Human Development*, through to the *Review of International Political Economy*, *International Organization*, *Review of International Studies*, the *Journal of World Systems Research*, *Review* (Fernand Braudel Centre), and the *Journal of Development Alternatives*. Numerous departments specialise in this broad area, such as for instance, Sussex University, University of Puget Sound, University of California—Riverside, San Diego, Cornell University, University College London, Aalborg University (Denmark), and the Institute for Social Studies (Netherlands).

Some key books in this very broad area include Samir Amin, *Accumulation on a World Scale* (1974), Immanuel Wallerstein, *The Modern World-System I-III* (1974, 1980, 1989), Cardoso, Fernando H., and Enzo Faletto, *Dependency and Development in Latin America* (1979), Bill Warren, *Imperialism on a World Scale* (1980), Robert Keohane, *After Hegemony* (1984), Paul Streeton, *Thinking about Development* (1995), Andre Gunder Frank, *ReOrient—Global Economy in the Asian Age* (1998), Amartya Sen, *Development as Freedom* (1999), Hernando, de Soto. *The Mystery of Capital: Why Capitalism Triumphs in the West and Fails Everywhere Else* (2000). Joachim Ahrens, *Governance and Economic Development* (2002), Phillip O'Hara, *Growth and Development in the Global Political Economy* (2006) and Ray Kiely, *The New Political Economy of Development* (2007).

Schumpeterian themes since the 1970s have played a key role in the revival of political economy. So successful have they been that notions of innovation and technological change are now accepted as critical by virtually everyone in academic and policy areas, and these issues have penetrated popular culture as well. Much of the inspiration for the revival was due to the deteriorating economic conditions in the 1970s onwards, including the declining rate of growth of productivity, investment and GDP. Also relevant was the maturation of technology and the switching industrial movement from core to semi-periphery in the 1980s onwards. Research and

development are now even more so core areas of corporate, state and university life.

The resurgence of evolutionary-Schumpeterian works was led by Garard Mensch in *Stalemate in Technology* (1979), Richard Nelson and S.G. Winter, *An Evolutionary Theory of Economic Change* (1982), Chris Freeman, John Clark and Luc Soete, *Unemployment and Technical Innovation* (1982), and J.J. van Duijn's *The Long Wave in Economic Life* (1983). The trend continued through further work by Norman Clark, *The Political Economy of Science and Technology* (1985), David Mowery and Nathan Rosenberg, *Technology and the Pursuit of Economic Growth* (1989), Andrew Tylecote, *The Long Wave in the World Economy* (1992), Esben Anderson, *Evolutionary Economics* (1994), W. Brian Arthur, *Increasing Returns and Path Dependency in the Economy* (1994), Chris Freeman and Francisco Louca, *As Time Goes By: From the Industrial Revolution to the Information Revolution* (2001) and G. Hanappi and Wolfram Elsner, *Advances in Evolutionary Institutional Economics* (2008).

Feminist political economy grew as the movement for liberation gained momentum throughout most of the world in the 1960s and 1970s. This led to some major debates on domestic labor with Marxists, five special issues on the political economy of women in the *RRPE*, the organisation of the International Association for Feminist Economics (IAFFE) in 1992, the annual world conference of IAFFE, and the journal *Feminist Economics* in 1995. The inauguration of the association and journal—as well as an internet communication network—have been a real boon for feminist economics. Hundreds of courses in feminism political economy and gender have blossomed as many more women have found a niche in economics and related departments around the world.

Several core books have appeared, including Ester Boserup, *Women's Role in Economic Development* (1970), Louise Tilly and Joan Scott, *Women, Work and Family* (1978), Ann Game and Rosemary Pringle, *Gender at Work* (1983), Teresa Amott and Julie Matthaei, *Race, Gender and Work* (1991), Christine Delphy and Diana Leonard, *Familiar Exploitation* (1992), Nancy Folbre, *Who Pays for the Kids* (1994), Harriet Fraad, Stephen Resnick and Richard Wolff, *Bringing it all Back Home* (1994), Chris Beasley, *Sexual Economy: Conceiving a Feminist Economics* (1994), Barbara Bergman, *In Defense of Affirmative Action* (1996), Gillian Hewitson, *Feminist Economics* (1999) and Deborah Figart, Ellen Mutari and Marilyn Power, *Living Wages, Equal Wages* (2002).

Ecological political economy burst on the scene as global and regional environmental problems became conspicuous in the 1970s and 1980s. Ozone depletion, global warming and declining biodiversity stimulated an array of research programs, as well as theory development. The concepts of weak and strong sustainability emerged, along with entropy and negentropy, and the precautionary principal. Crude measures of the standard of living, such as GDP growth, soon gave way to more sophisticated ones such as the Index of Sustainable Economic Welfare (ISEW) and the Genuine Progress Indicator (GPI). By the early 1990s the International Association for Ecological Economics was established (with numerous regional branches), along with the 12-issues a year journal, *Ecological Economics*. Numerous other serials

emerged, including *Capitalism, Nature and Socialism*, *Organization and Environment*, *Environmental Sustainability and Environment* and the *International Journal of Green Economics*.

An avalanche of monographs and texts have appeared, including Nicholas Georgescu-Roegen, *The Entropy Law and the Economic Process* (1971), E.F. Schumacher, *Small is Beautiful* (1973), Donna and Dennis Meadows et al, *The Limits to Growth* (1973), Herman Daly, *Steady-State Economics* (1977, 1991), Kenneth Boulding, *Evolutionary Economics* (1981), Hermann Daly and John Cobb, *For the Common Good* (1989, 1994), Robert Constanza, *Ecological Economics* (1991), Kenneth Stokes, *Man and the Biosphere: Toward A Coevolutionary Political Economy* (1994), Martin O'Connor, *Is Capitalism Sustainable?* (1994), R.J. Johnston, *Nature, State and Economy: A Political Economy of the Environment* (1996), M. Faber, R. Manstetten and J. Proops, *Ecological Economics* (1996), Clive Spash (2002) *Greenhouse Economics*, and Herman Daly and Joshua Farley, *Ecological Economics: Principles and Applications* (2004).

Social political economy (SPE) experienced a renewal from the 1970s onwards. For instance, 1970 saw the Association for Social Economy (ASE) being instituted as a means of promoting a pluralistic group of economists to the cause of social inquiry. The organisation included scholars variously from Marxist, institutionalist, and humanist traditions but with special concern for the embeddedness of economic inquiry to questions of human dignity, social philosophy and ethnics. Feminists, post-Keynesians, environmentalists and experimental economics joined the movement as heterodoxy reinforced their collective concern for the social positioning of economic processes. Other organisations and centres followed, including for instance, the International Centre for Social Economics (founded 1886), and the Society for the Advancement of Socio-economics (1989).

The resurgence of SPE similarly saw an avalanche of core texts emerge, including James Ronald Stanfield, *Economic Thought and Social Change* (1979), Mark Lutz and Kenneth Lux, *Humanistic Economics* (1988), Amitai Etzioni, *The Moral Dimension: Toward a New Economics* (1988), Beat Burgenmeier, *Socio-economics: An Interdisciplinary Approach* (1992), Peter Danner, *Getting and Spending* (1994), Edward O'Boyle, *Social Economics: Premises, Findings and Policies* (1996), David George, *Preference Pollution: How Markets Create the Desires We Dislike* (2001), John Davis, *The Theory of the Individual in Economics* (2003), and Samuel Bowles, *Microeconomics: Behavior, Institutions and Evolution* (2004).

These eight schools of thought represent a heterogeneous grouping of scholars, including a number of core individuals, committed to the development of political economy. A flurry of research programs have arisen related to many critical real world problems. The central problems link to history and institutions; class, gender and ethnicity; uncertainty and demand; technology and innovation; uneven development and core-periphery; plus pollution and sustainability. Depth of insight and empirical studies have led to conceptual development in many areas. Many challenges have emerged to orthodoxy, which has even begun to take some of these issues seriously. A vibrant core of scholarly practice and a new generation of scholars are emerging into the early decades of the 21st century.

These heterogeneous groups of political economists have deepened their conceptual edifice through many research programs. Specialisation has thus led to major advances and metamorphosis. In the search for further research programs, many such political economists have begun to link the concerns of more than one school. Thus heterogeneous scholars have become even more heterogeneous through assimilation and association.

Institutionalists and Marxists have begun to work together as institutionalists are taking class and the economic surplus seriously, while Marxists are focusing on institutions and history. Post Keynesians see themselves as centring on institutions, while institutionalists recognise the importance of a monetary system of production and the financial circuit. Post Keynesians realise the role of conflict between classes and the industry-finance dichotomy in a similar fashion to Marxists. Feminists have been working alongside radical and social political economists exploring segmented markets and the interface of class, gender and ethnicity. Schumpeterians have become more institutional in their concerns while institutionalists have long centred on institution-technology interface. Development, international and social political economists take an interdisciplinary or transdisciplinary view incorporating the role of social, institutional and gendered agents. Multiple influences between the schools have blurred the distinctiveness of their traditions.

Further along the road of interactive linkages between schools are a large group of hybrid scholars who see themselves as simply heterodox political economists. They generally see no need for distinctions between schools as a common ontology becomes apparent. Such a world view centres on a realistic analysis of historical forces and relations evolving through time. Interactive processes between agents, institutions and systems are scrutinised through the trends and tendencies associated with the deeper layers of socio-political processes. An open-systems linking of multiple factors and relational agents undergo evolutionary changes through innovation, metamorphosis and behaviour modification. This hybrid subgroup is growing in size and influence through the community of heterodoxy.

While thirty years ago many would have flinched at these hybrid scholars, the early years of the new millennium has seen it become a growing trend. The major journals of political economy have been publishing numerous articles on these convergent trends, especially the *Journal of Economic Issues*, the *Cambridge Journal of Economics*, the *Review of Radical Political Economics*, the *Intervention Journal of Economics*, the *Journal of Human Development*, the *Review of Social Economy*, and *New Political Economy*. A number of books and monographs have emerged on this tendency, including for instance, Howard Sherman et al, *Economics: An Introduction to Traditional and Progressive Views* (2008), Charles Whalen (ed), *Political Economy for the 21st Century* (1996), Ron Baiman, Heather Boushey and Dawn Saunders (eds), *Political Economy and Contemporary Capitalism* (2000), Frank Stilwell, *Political Economy* (2001, 2006), Robin Hehnel, *The ABCs of Political Economy* (2002), Mark Setterfield (ed), *Interactions in Analytical Political Economy* (2005), and Phillip O'Hara, *Principles of Social and Political Economy* (2009).

In short, the concept of heterogeneous groups and agents is a reality, especially in the formation of the different schools and also converging tendencies within heterodoxy. Heterogeneous groups and individuals have provided the foundation for conceptual development, specialisation and networks based on different groups of ideas and people. Because these groups have some commonalities, especially in their world view or “vision” (as Schumpeter called it), this provides a foundation for a growing body of scholars linking concepts between the schools. The uneven, decentred, geographically diverse, nature of real world processes has enabled heterodoxy to undergo both specialisation and association. While the specialisation provides a foundation for school-centred concepts, the association is able to link schools through broader (historically specific) principles of inquiry.

In the same way that single individuals can encompass characteristics linking class, gender, ethnicity, species and nations, single political economists are able to link issues converging between the schools such as history, institutions, uncertainty, innovation, complexity, uneven development, strong sustainability, economic surplus and heterogeneous agents itself.

Contradiction

All the schools of HPE scrutinise various conflictual and cooperative trends and processes in the social economy, which form the basis of change and evolution. The interplay of conflict and cooperation is the dominant theme in the schools. Institutionalists variously examine the interaction between institutions-technology and business-industry through time. Marxists focus on capital-labor, finance-industry and global-national interaction. Post-Keynesians centre on finance-industry and capital-labor influences. Schumpeterians put the competition-monopoly interaction at the apex of their inquiry. Development, social and feminist scholars posit culture-business, social-individual and global-national as the core dichotomies. All of them place relational aspects of conflict and cooperation at the centre of their inquiry.

It is possible to generalise this concern with conflict and cooperation by recognising the general contradictory processes operating in the political economy. Contradictions are inherent in all dynamic structures and relationships, although it is crucial to situate them historically and socially in order to bring out their realistic characteristics. Applying the concept of contradiction to the emergence of HPE itself, reveals some useful forms of knowledge. For instance, there are contradictions embedded in the emerging trends of political economy. More specifically, heterodox political economy has emerged primarily due to the contradictions of contemporary industrial and post-industrial capitalism, and the dialectic between HPE and capitalism is ongoing and intimately connected.

The primary contradiction is that capitalism since its inception, and even in the contemporary scene, tends to undergo the process of destructive creation. It variously generates innovations and simultaneously destroys resources in the process of innovating. This revolutionary practice of the business system is the source of both its dynamic motion and the emergence of moderating or oppositional forces. HPE is one such group of moderating

or oppositional elements; historical forces trying to embed economy within society through the creation of social movements and policies to protect society. Every school of heterodoxy, and especially the converging trend, seeks to promote long-term stability, conflict resolution and provisioning for the underlying population.

This is a very important social process upon which capitalism depends for its long-term survival, and also for change beyond the present system. Without the embedding tendencies and groups instability, conflict and destruction would likely dominate the business system. What for orthodoxy are seen as externalities for heterodoxy are seen as endogenous elements of the business system: external to pricing, yet to a large degree critical for short-run profit and accumulation. Capitalism depends upon commodifying natural resources, household production, community services, labor-power, new needs and wants. But if these commodifying trends are not balanced in some way, periodic deep instabilities downswings in the social fabric are common. Hence heterodoxy has proposed the need for institutions, accords, safety nets, caring labor, and protective responses to radical market processes.

More specifically, heterodoxy advocates balancing the power of capital and labor, to ensure adequate effective demand, productivity and social provisioning. If capital or labor are too strong this may lead to inadequate demand, insufficient productivity, and either too few or too many safety nets from the perspective of the general interests of capital. If industry or finance are too strong this can variously lead to hyper-competition, lack of profit and/or speculative bubbles and crashes. Industry and finance should be balanced so that finance assists industry with some (dynamic) element of oligopoly profit for accumulation. It also examines the relationship between society and individual, recognising that if social forces are too strong this can inhibit liberty, innovation and resource creation. But if individualism is, on the other hand, too dominant then this can lead to a breakdown in general social trust, community and sociality. Both extremes likely inhibit social progress, promoting rent seeking behaviour (if social forces become repressive) or socioeconomic fragmentation (if individualism is excessive).

Similarly, there are contradictory forces operating between natural resources and durable fixed durable capital. If business and consumer capitals are expanded too much through destroying natural capital, this can lead to excessive global warming and species extinction. Also, if natural capital is overly protected this can inhibit business capital and profit, leading to potential unemployment, low growth and underdevelopment. A further contradiction is between men and women, as well as various ethnic or national/regional tribes and groups. There need to be established various accords between these groups so that divisions are moderated, and powerful groups are prevented from dominating the commanding heights of economy and polity. Otherwise, conflict and wars are likely, as religious or sectarian divisions lead to the rise of fundamentalist groupings that may dominate more moderate elements.

Heterodoxy thus plays a historic role in the social fabric in bringing to the fore these potential conflicts and instabilities. It concentrates on the relational aspects in the social fabric, seeking to promote the interests of the

common person in the face of powerful interests and that seek to control the political economy environment. It recognises that there are long waves in the social and political economy, when the forces of society and business variously dominate the landscape. When there is a relative balance social and economic development occur, but when this balance is upset instability and crises emerge. When the interests of business, capital, individual, men and other dominant groups dominate labor, the state, society, women and other groups then the interests of provisioning is questioned. Similarly, when the interests of the underlings, the state, society, minorities or women are dominant, provisioning may occur at the expense of the usually dominant elements. Only when a balance exists, broadly speaking, can social and political advancement be seen to occur. It is thus the historical task of heterodoxy to recognise this and either establish the balance, or seek an alternative society where provisioning and the underlings have established control.

This contradiction of capitalism provides insight into ideological and policy differences that exist in political economy. It, firstly, explains why there are waves of policy changes through history. The dominance of conservative British treasury views in the 1920s (at least in the UK, US and Australia) for balanced budgets and minimal government provided one of the institutional bases of the Great Depression of the 1930s, as insufficient aggregate demand and financial dominance of industry led to stagnation. The subsequent dominance of a broadly Keynesian ideology in the 1950s through to the early 1970s in most Western economies was thus a logical reaction to stagnation. Regardless of the causes, the anomalies that emerged in the early to mid-1970s led to an understandable reaction to the Keynesian policy and the rise of monetarism, supply-side economics, and subsequently new classical economics and neoliberalism into the late 1970s through to the 1990s. Then the onset of financial economic crises in Asia, Russia, Brazil, Turkey, Argentina, the US and elsewhere led to a moderate reaction to neoliberalism in the form of certain post-neoliberal policies of quasi lender of resort, protecting innocent bystanders, strengthening prudential and capital asset controls, and using discretionary and war-time spending. In all cases when problems arise, it is usually because the economy has moved too far towards disembedded or embedded relations, and often simply blaming the existing system of governance in operation when anomalies arose.

More fundamentally, though, this contradiction helps comprehend why schools of thought adopt certain policy frameworks rather than others. For instance, public choice theory and market-libertarian forms of political economy assume the negative elements of creative destruction are merely short-lived, or are unfortunate by-products of innovative forces that one cannot reasonably restrain. For them, free trade, labor market liberalisation, financial deregulation and controlling government encroachment of the private sector are simply necessary policies for growth and liberty. The destructive forces of redundant skills, sectoral change, social dislocation, and environmental destruction, are, in essence, ignored or assumed to be minimal. Market forces will sort out these problems through new skills, new sectors, market responses to externalities, and new community networks. Even some Marxists may pragmatically agree with these libertarians for the

sake of speeding up capitalist growth and dislocation, and destroying feudal barriers and other forms of “rural idiocy”.

Heterodox scholars tend to believe that the endogenous generation of “external” impacts are and should be rampant. Under capitalism the negative impacts are considerable, while under socialism it is generally agreed that positive external affects should indeed be very large. Those of a communitarian socialist persuasion seek to generate high levels of general social trust, many non-market networks based on human relationships more than profit, a high level of preservation of ecological resources, and a declining dependency on new wants and conspicuous consumption. They tend to agree about the need for less reliance on competitive forms of positional goods and class esteem, and more interactive and “genuine” forms of sociality and community. Participatory democracy in the major institutions, including the workplace, the home, community and government, are seen as critical to the sort of embedded society that is required. This ideological trend seeks to put into practice Karl Polanyi’s emphasis on reciprocity, redistribution and social markets (in order of priority).

Most heterodox economists, however, are likely social democrats or moderate socialists, who seek a balance between embedded and disembedded. They simply see the need for a balance between capital and labour; industry and finance; men and women; ethnic groups; competition and monopoly; market and state; and durable fixed capital and the environment. They seek neither high levels of embedded social relations nor high levels of disembedded market relations. Social stability, conflict resolution and a moderate degree of provisioning are sought through a mixed economy of partly private, entrepreneurial companies and partly state productive spending and social security. They do not support major political and social change for fear of upsetting established institutions and the difficulty of creating new instrumental ones.

Circular and Cumulative Causation

Now we come to the concept of circular and cumulative causation, principally developed by Gunnar Myrdal and Nicholas Kaldor, and more generally the circuit view of political economy, as proposed by Marx and the French circuit school. The circular view of political economy tells us that we are examining an open system, with interrelated and relational variables, and varying coefficients of linkage through historical time. This is not to say necessarily that all variables are of equal value, or that the same variables are critical all the time. Historical and institutional inquiry specifies the nature of the interactions and the variables included in the analysis.

Because of the open system and interacting variables, the processes of multifarious linkage are ongoing, never ending, with multiple impacts through the evolutionary process. However, sometimes the cumulative impacts are very strong, while at other times weaker; sometimes working in an upward and at others a downward direction. Only a “fluke” could result in no change in the reproduction process, and hence is extremely unlikely. The evolutionary process often moves through phases of metamorphosis, when qualitative changes emerge in the whole ongoing process. The traverse

sometimes has long and at other times short lags between the parts of the whole.

Applications of this circular model to the re-emergence and development of HPE can take the form of a full and a short model. The full model is shown below in Figure 1.

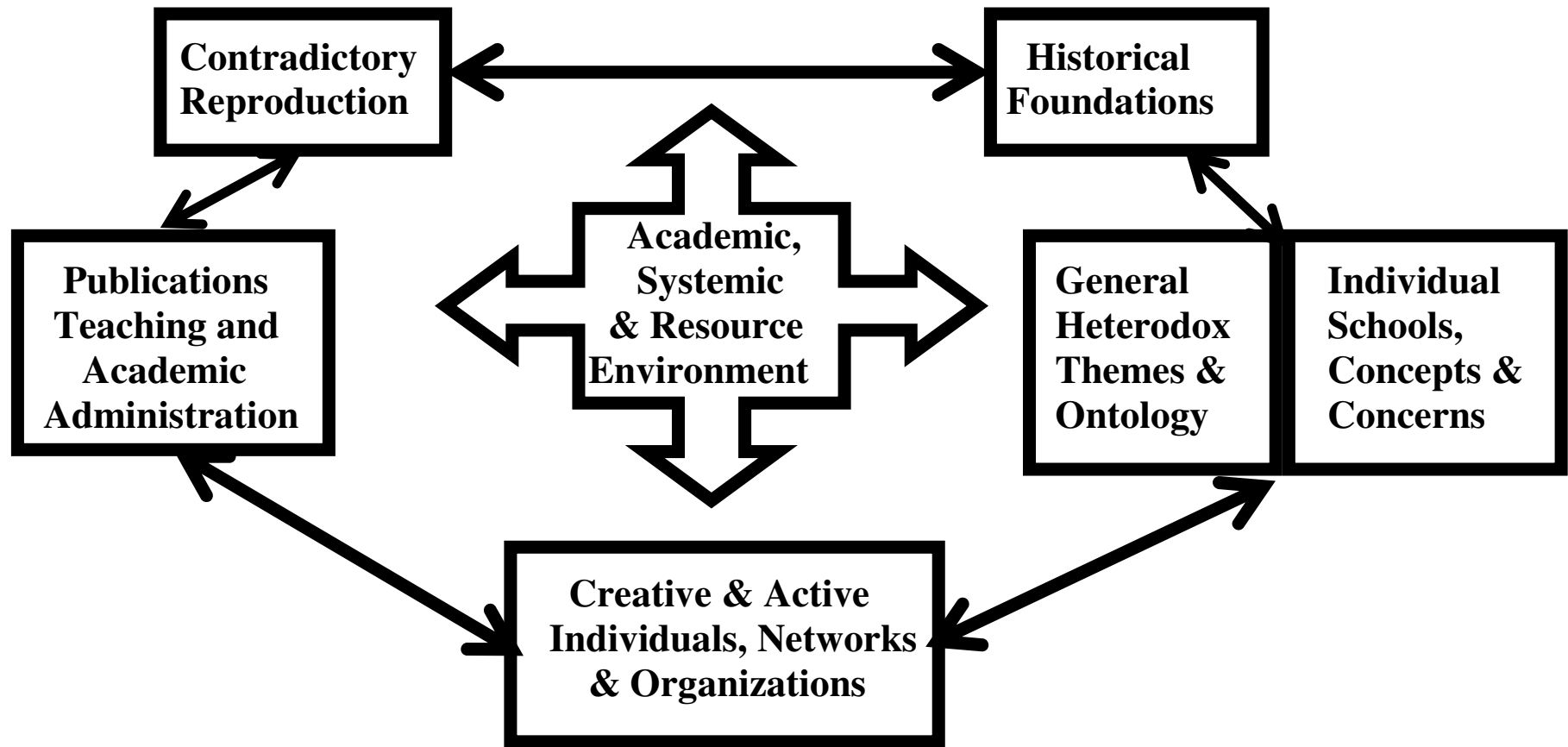
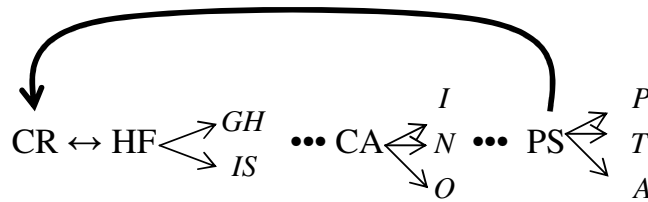


Figure 1. The Circuit of HPE Reproduction

This circuit can be shown in shorthand form as follows:



Here the critical facet is the emergence and historical development and reproduction of contradictions (CR), as discussed above. The contradiction of the disembodied economy and destructive creation provide the historical theoretical and policy foundations of heterodoxy (HF). These foundations include the creative works of Marx, Veblen, Gilman, Schumpeter, Keynes and their followers. This then enables general heterodox themes and ontology (GH) as well as individual schools concepts and concerns (IS) to develop. A key factor is the role of creative and active (CA) individuals (I), networks (N) and organisations (O), which primarily produce an productivity structure (PS) of publications (p), teaching (t), academic (a) administration as well as influences on policy and social processes. This then links into the ongoing contradictory reproduction of heterodoxy as the circuit resolves in an ongoing fashion through numerous rounds of effectivity. Always impacting on the circuit is the academic, systemic and resource environment.

Out of this set of influences, some discussion is necessary about the dual forces stimulating general heterodox themes and ontology as well as the concepts and concerns of the individual schools. Some of these general heterodox themes and individual school concepts are listed below:

<u>General Heterodox Factors</u>	<i>Marxian</i>
Relational and Historical	Class
Ontology	Labor Power and Labor
Heterogeneous Agents	Surplus Value
Contradictory Processes	Circuit of Social Capital
Circular and Cumulative	Exploitation
Causation	Mode of Production
Power and Authority	<i>Institutional</i>
Surplus and Profit	Culture
Institutions and Organizations	Conspicuous Consumption and
Trust, Networks and Sociality	Emulation
Reproduction	Instrumental and Ceremonial
Economic Systems	Functions
Endogenous Processes	Minimal Dislocation
Instability and Cycles	Ceremonial Encapsulation
Path Dependency and Hysteresis	<i>Post Keynesian</i>
<u>Individual Schools Concepts</u>	Uncertainty

Effective Demand	Commodity Chains and Value Chains
Liquidity Preference	Capabilities
Prospective Yield & Supply Price	Prebisch-Singer Hypothesis
Balance of Payments Constraint	Multiple Capital Paradigm
<i>Schumpeterian and Evolutionary</i>	<i>Ecological</i>
5 Forms of Innovation	Ecology and Nature
Creative Destruction	Entropy and Negentropy
Schumpeterian Competition	Precautionary Principle
Novelty and Niches	Global Warming
Complexity and Emergence	Species Extinction
<i>Feminist</i>	Steady State Economy
Gender	Strong and Weak Sustainability
Caring Labor	<i>Social</i>
Patriarchy	Organisational and Social Capital
Affirmative Action & Comparable Worth	Social Values
Double Day	Social Structures of Accumulation
Feminization of Poverty	Endogenous Preferences
Glass Ceiling	Collective Social Wealth
<i>International & Development</i>	Corporate Hegemony
Uneven Development	
Core and Periphery	

The general heterodox themes are crucial for the emergence of concepts and principles promoting convergence. Without these general notions little commonalities could be shown to exist. For instance, heterodoxy tends to have a relatively uniform ontology which focuses on open systems, relationships between groups and individuals, and historical forces. Their analysis is realistic rather than *purely* technical and abstract. They tend to concentrate on circular processes linked with cooperation and competition, and they tend to be concerned with the rate of profit or surplus for capitalist enterprise. They centre on institutions and organisations set within the framework of individuals. All of them look at the forces of reproduction of one form or another, endogenous processes, instability and cycles, and path dependence and hysteresis.

At the same time there are concepts that link various schools, but not all. These are forces halfway between the specific concerns of individual schools and general concepts for heterodoxy. For instance, endogenous money and the financial instability hypothesis are core elements of post-Keynesian, institutional and Marxian thought. Segmented labor markets and class, gender and ethnicity are key areas of radical political economy (in-between Marxism and institutionalism), feminism, institutionalism and social economists. Domestic labor has in the past been a research area of radical political economy and radical feminists. Culture and social factors are becoming more general, but

especially concern research by institutionalists, feminists and social economists.

Then there are the special concepts associated with the specific schools of thought. These are the areas of specialisation enabling the promotion of deep conceptualisation. For instance, Marxists have consistently been focusing on class, labor power, surplus value, the circuit of social capital, exploitation and the mode of production. Institutionalists have been concentrating on conspicuous consumption, emulation; the instrumental and ceremonial functions of institutions; plus minimal dislocation and ceremonial encapsulation. Central areas of post Keynesian thought include uncertainty, effective demand, liquidity preference, prospective yield and supply price, as well as the balance of payments constraint.

Schumpeterian and evolutionary scholars have been concentrating on the different forms of innovation, creative destruction, Schumpeterian competition, complexity and emergence, as well as novelty and niches. Feminists have been developing a unique explanation for gender, caring labor, patriarchy, affirmative action and comparable worth, the double day, feminization of poverty and the glass ceiling. International and development scholars have been working through issues of uneven development, core and periphery, capabilities, and the Prebisch-Singer hypothesis. Ecological political economists have been developing critical concepts and processes such as ecology and nature; entropy and negentropy; the precautionary approach; global warming and species extinction; the steady state economy; plus strong and weak sustainability.

These dual forces of general heterodox concerns, interactions between some schools, and specific schools of thought have been ongoing throughout history, including during the resurgence of political economy that has continued over the past forty years. All three forces are necessary: general concepts, linkages between some schools, as well as specialisation. The general concepts enable the schools to work together, developing broad principles of inquiry. Linkages between some schools of thought establish broader research programs. The specialisation enables the promotion of greater depth of more specific concepts. Through time greater convergence has been occurring, while many of the specific concepts of the respective schools have been shared.

Conclusion

This article has sought to apply some of the converging principles of heterodox political economy to the re-emergence and development of heterodoxy. We have sought to examine the extent to which historical specificity, heterogeneous agents, contradiction and circular and cumulative analysis enhance an understanding of the recent genesis of heterodoxy.

We found that it is critical to examine the roots of heterodoxy within the context of its historical genesis. Political economy has its roots in the work of Marx, Veblen, Gilman, Veblen, Schumpeter and Keynes. Further generations of Marxists, Veblenians, feminists, Schumpeterians and Keynesians emerged after the grand masters that kept their school and political economy alive before the resurgence. Without this historical genesis and pioneering work it is unlikely that a viable political economy movement could have re-emerged in the 1960s and 1970s. History is indeed important in providing a theoretical corpus and path dependent framework that can be worked on further.

By the time of the resurgence and revival of interest in heterodoxy a solid basis existed for theoretical and empirical analysis. The reform movements and rapid social and economic changes of the 1950s and 1960s, along with the problems emerging in the 1970s and 1980s, provided a spur for action and evolutionary perspectives on the workings of the political economy. Path breaking advances were made by such scholars as Baran and Sweezy, Michel Aglietta, Marc Tool, Dale Bush, Paul Davidson, Malcolm Sawyer, Philip Arestis, Michael Perlman, Geoffrey Hodgson, Nancy Folbre, Hardi Hartmann, Herman Daly, Robert Constanza, Immanuel Wallerstein, and Amartya Sen. By the late 2000s, all the various schools of heterodox political economy, as heterogeneous groups, have emerged with robust concepts and research programs.

Heterodoxy exists primarily because of the core contradictions of capitalism, most notably the trend to destructive creation. Here the very process of creating new innovations also generates lost skills, old industries, fragmented societies and environment destruction. Heterodoxy exists due to the endogenous generation of negative externalities, and it is its historical role to emphasise the building of institutions, relationships, accords, networks and caring processes to ensure socioeconomic reproduction. They understand the trend for capitalism to generate positive and negative features, and their role is to facilitate the moderation of capitalism in the interests of provisioning of the common people (and other species).

They also understand the process of circular and cumulative causation, and how the economy is a relational system, set in historical context, and linking various processes in the social economy. Heterodoxy is thus reproduced within the framework of the dominant contradictions of the system, set in historical context, with general and specific concerns, creative and active individuals and networks, along with publications and teaching. This circuit of the reproduction of heterodoxy is critical for comprehending its regeneration through time, including its resurgence and re-emergence over the past forty years.

General heterodox themes, some degree of linkage between schools and specific concerns of schools help to reproduce their theoretical and policy edifice. The general themes enable a degree of convergence to occur, while the specific themes help generate depth of

analysis within the schools. Over time the depth of conceptualisation with schools lead to periods of linkage and convergence where large concepts are generated from the depth of the individual schools. Concepts such as historical specificity, heterogeneous agents, contradiction, and circular and cumulative causation are examples of these general concerns. Such concepts are useful to understanding the regeneration of heterodox political economy and its vibrancy at present. May the dual process of convergence and specialisation continue as heterodoxy undergoes metamorphosis and transformation through long historical time. Heterodoxy is engaging in a critical series of useful social practices without which people and other species with limited resources may suffer more at the hands of the dominant structures and individuals underlying social and political power.

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