

HETERODOX ECONOMICS AS PLURALIST ECONOMICS

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Revised for resubmission to *Review of Political Economy*

May 2005

I would like to thank Bruce Roberts, Stephen Resnick, and Richard Wolff, whose teaching helped me to appreciate the complementarity of paradigm building and pluralism in heterodox economics.

I am also grateful to Ted Burczak, John Davis, Sheila Dow, Ramón García Fernández, Mat Forstater, George DeMartino, Geoff Hodgson, John King, Ric McIntyre, Edward McNertney, Steve Pressman, Dave Prychitko, Warren Samuels, and two anonymous referees for helpful comments on an earlier draft.

ABSTRACT [200 WORDS

HETERODOX ECONOMICS AS PLURALIST ECONOMICS

INTRODUCTION

Pluralism is ascendant and also in question among heterodox economists today – both, I think, for the better.¹

Pluralist ideals and practices have become much more prominent among non-mainstream economists over the past two decades. In contrast to the 1970s and early 80s when many Austrian, Marxist, Sraffian, post Keynesian, institutionalist, neo-Ricardian, and other non-mainstream economists were more invested in the establishment of their paradigm as the “single correct alternative to neoclassical economics” (King 2002) than in pluralism per se, the scene today is a more eclectic and “heterodox,” with pluralism frequently invoked as a unifying principle among various non-mainstream groups. As such, pluralism is becoming an effective vehicle for cooperation and collective action (Fullbrook 2003), most visibly via the Post-Autistic Economics Network but also via other pluralistic forums such as the Association for Heterodox Economics, the International Confederation of Associations for Pluralism in Economics, and the European Association for Evolutionary Political Economy, all of which are committed to promoting dialogue among previously segregated schools of thought (Lee 2002).

At the same time, this enthusiasm is being challenged (or simply ignored) by respected thinkers within the heterodox community who are troubled by what they see as the uninformed, unwise, and even disingenuous elevation of pluralism to the . . . for heterodox economists (Sent 2003 and forthcoming; Davis 1997 and forthcoming; Davidson 2004). “If heterodox economists are serious about their advocacy of pluralism, as we hope they are, they need to carefully consider the nature, source, and classification of pluralism” (Sent 2003). According to Paul Davidson, we also should take a sober view of the professional/scientific efficacy of pluralism. In his view, the best

way for minority perspectives to gain professional space and legitimacy is not “pluralism for pluralism’s sake” but the development of a unified and superior paradigm. “You cannot beat a rigid orthodoxy who despise non-pure bred Aryans (heterodox economists) with a ‘let’s all share the tent guys and gals’ philosophy. As the Allies found out when dealing with Hitler, it takes an ‘unconditional surrender’ approach and stronger [in this case, stronger logical] forces to win what – whether you like it or not – the other side has declared to be a war of annihilation” (Davidson 2003b). Finally, there is concern that heterodox economists are really not pluralists at all (Sent forthcoming, [page?]) inasmuch as their view of themselves (vis-à-vis mainstream economics) “is not that their own theoretical approaches are *also* correct – a theoretical pluralist view – but rather than neoclassical economics is mistaken and misguided in its most basic assumptions, and that their own approaches remedy the deficiencies of neoclassicism – a theoretical monist view” (Davis 1997, 209).

These warnings and criticisms raise important questions about the meaning and requirements of pluralism in economic scholarship and education, and about the value of pluralism (intrinsically and instrumentally) for the future development of heterodox economics.

- While no one rejects pluralism per se; some well-respected people fear its “excesses” (relativism, weakness, etc.)
- even critics note its extant reality – containing challenges and opportunities – within many heterodox journals and organizations (and within mainstream economics too, for that matter) today
- what’s in question is the manner and extent to which heterodox economists can, should, or wish to embrace pluralism as a central precept in their (our) work as scholars, teachers, and policy analysts/advocates/critics
- related: what’s also in question, indirectly, is the identity of “heterodox economics” itself; to wit: CHR’s argument: “[T]he term ‘heterodox’ . . . is usually defined in reference to orthodox, meaning to be ‘against orthodox,’ and defines itself in terms of what it is not rather than what it is” (2004, [11]); “[B]eyond this rejection of orthodoxy, there is no single unifying element that we can discern that characterizes heterodox economics” (ibid., [12]).]

- What's needed = cogent defenses of pluralism in (heterodox) economics; "pluralism requires an active defense if it is to survive and flourish" (Davis)

Davis and Davidson's central points are compelling, I suspect, to many heterodox economists: that pluralism is useful and good, to a point; yet it offers scant scientific or rhetorical leverage in the struggle against the hegemony of mainstream economics. To the latter end, our first commitment must be to the development of a unified science, worthy to replace the mainstream orthodoxy; and this requires a shared (non-pluralistic) commitment to a single logical or ontological structure. Without this unifying pre-analytic commitment, heterodox economics will become (or remain) a relativistic "anything goes" (or "pluralism for pluralism's sake") endeavor that offers little to economic science and "leaves the methods and practices of mainstream economics largely (at least in their fundamentals) untouched" (Fleetwood 1999, 132).

The question I wish to explore in this paper is: How can heterodox economists take pluralism seriously as a normative commitment in our scholarship and teaching while also addressing our needs for greater space, dignity, and empowerment as intellectual minorities whose voices are easily silenced or suppressed by the professional hegemony of mainstream economics?

Is there an account of pluralism that might survive – by offering a meaningful response to – these criticisms?

Does the scientificity and survival of heterodox economics require us to subsume pluralism to the goals and practices of anti-mainstream paradigm building? This question is difficult because it presents us with a conflict between two high-priority sets of values: intellectual openness and tolerance vs. professional dignity, rewards, and survival. As heterodox economists, what commitments do we have to pluralism in matters of economic scholarship, curriculum, and pedagogy? What does our heterodoxy entail in these areas? Are we committed, above all, to the criticism and displacement of mainstream economics, even if it requires the adoption of anti-

pluralist attitudes toward mainstream methods and arguments? Or are we primarily pluralists, committed to the promotion of intellectual heterogeneity itself as a valuable part of our academic enterprise? [In short, is the “hetero” of our heterodoxy geared primarily to intellectual opposition or openness?] What precisely do we stand for – and against – as scholars and teachers? Besides students, are we committed to other stakeholders beyond the academy? And *where* do we stand, philosophically and professionally, as we try to occupy these positions? Is it true, as Colander, Holt, and Rosser (2004) suggest, that heterodox economics has no positive intellectual identity, that it “defines itself in terms of what it is not rather than what it is” (2004, [11])?

[realist answers] The recent literature on realism in economics offers one set of answers to these dilemmas. [explain] . . .

As a provisional answer, and a possible reconciliation of the pluralist and paradigmist positions, I will outline an “egalitarian pluralist” philosophy of economic science – integrating Deirdre McCloskey’s notion of economics as a pluralistic conversation with Amartya Sen’s capabilities approach to human (specifically intellectual) development.. Like heterodox economics itself, this approach affirms the intrinsic and instrumental virtues of human freedom as well as the need to redress entrenched inequalities in order to reap the full benefits of a free society (in this case, a society of scholars). This capabilities-infused pluralism provides a compelling rationale for the promotion of pluralism *and* school-of-thought paradigms as tools for enhancing the intellectual freedoms of economists and their stakeholders, not least our graduate and undergraduate students. As such, it offers a normative framework for the ongoing assessment and improvement of economics as a scholarly community that aspires to the Aristotelian/liberal ideal of a “civilized conversation among equals” (McCloskey 2001).

. . . My paper offers a different answer – not different altogether from realism, yet inspired by a vision of knowledge and science that is distinctly more pluralistic (even “postmodern”), even as it stands on the grounds of classical liberalism, broadly defined. Specifically, it outlines a new vision and defense of pluralism *and* paradigm building as integral elements of an economic science that would aspire to the Aristotelian/liberal ideal of a “civilized conversation among equals.” It also suggests that pluralism (if properly defined and defended) provides a positive (and arguably indigenous) intellectual identity for heterodox economists, and for all economists.

- A historical/philosophical account of the questions + an outline and defense of a pluralistic answer
- NB: Backhouse: pluralism isn’t necessarily “postmodern”; it is largely consistent with “the values of the Enlightenment”

[one para, at the most!] My goal is to clarify and mitigate the generational tensions between these two visions of heterodox economics – the “paradigm warfare” tradition of Davidson et al. and the new wave of “realist, open-system pluralism” being advanced by leading heterodox economists such as Tony Lawson (1997), Dow (1997, 2000, 2003), and Edward Fullbrook (2001). Contra Sent, Davis, and Davidson, I will argue that heterodox economists – indeed, all economists – would be better served by a thoroughgoing commitment to pluralism in our work as scholars and educators. At the same time, unlike the “free market” pluralism of Roger Backhouse (2000), I do not believe that heterodox economists should simply trade freely with mainstream economists, as if the institutional hierarchies and power structures of our discipline did not exist. Davidson is quite right to emphasize these hierarchies. Any serious argument for pluralism must acknowledge and address the marginality of non-mainstream positions within the disciplinary marketplace of ideas. . . . The

question I ultimately address, therefore, is: How can heterodox economists take pluralism seriously as a normative commitment in our scholarship and teaching while also addressing our needs for greater space, dignity, and empowerment as intellectual minorities whose voices are easily silenced or suppressed by the professional hegemony of mainstream economics? [*And, if we do, will we contribute to the advancement or regress of economic science?*] As a provisional answer, and a possible reconciliation of the pluralist and paradigmist positions, I will outline an “egalitarian pluralist” philosophy of economic science. Like heterodox economics itself, this approach embraces two precepts that Adam Smith, Karl Marx, and John Maynard Keynes all endorse: the intrinsic and instrumental virtues of human freedom, and the need to redress entrenched inequalities in order to reap the full benefits of a free society (in this case, a society of scholars). In particular, I will integrate McCloskey’s notion of economics as a pluralistic conversation (McCloskey 1998 and 2001) with Amartya Sen’s capabilities approach to human (specifically intellectual) development (Sen 1999). As I envision it, this capabilities-infused pluralism provides a compelling rationale for the promotion of pluralism *and* school-of-thought paradigms as tools for enhancing the intellectual freedoms of economists and their stakeholders, not least our graduate and undergraduate students. As such, it offers a normative framework for the ongoing assessment and improvement of economics as a scholarly community that aspires to the Aristotelian/liberal ideal of a “civilized conversation among equals” (McCloskey 2001, 107).

RADICAL PARADIGMISM

[cut?] To better understand the “paradigm warfare” tendency within heterodox economics, it is helpful to recall the intellectual climate from which it emerged in the late 1960s. To wit: a high modernist, Cold War environment in which

- add Debreu: Davidson cites Weintraub’s assessment of Debreu’s work (especially is *Theory of Value*, 1959) as a classic case of “paradigmism,” since Debreu considered that “the model of Walrasian equilibrium was the root structure from which all further work in economics would eventuate” (Weintraub 2002, 121); i.e., his assumption that “the Walrasian general equilibrium approach was the root structure from which all further scientific work in economics must be developed” (2002, 122).

. . . the scientific confidence of neoclassical-Keynesian economists in the U.S. was arguably at an all-time high (Backhouse 2000, 150-54; Bernstein 1999; Morgan and Rutherford 1998; Stein 1996).

College students were learning from Paul Samuelson’s *Economics* (1964) that business cycles were a thing of the past. Professional economists were hearing similar pronouncements from leading theorists including Samuelson and his MIT colleague, Robert Solow:

Most economists [now] feel that short-run macroeconomic theory is pretty well in hand. . . . The basic outlines of the dominant theory have not changed in years. All that is left is the trivial job of filling in the empty boxes, and that will not take more than 50 years of concentrated effort at maximum (Solow, cited in Hahn and Brechling 1965, 146).

Samuelson and Solow were chief architects of this “dominant theory,” a neoclassical-Keynesian synthesis that was hailed as a grand unification theory, a marriage of neoclassical microeconomics and Keynesian macroeconomics that promised to bring final, scientific closure to lingering debates over the causes and implications of the Great Depression. The 1961 appointment of Solow and two

other neoclassical-Keynesians to President Kennedy's Council of Economic Advisers and the famous success of their 1963 tax cut signaled the arrival of economics as a policy science. It also shifted arguments for American supremacy from the old-fashioned moralism of the McCarthy period to the progressive notion that U.S. economic engineers were better equipped than their Soviet counterparts to deliver sustained economic growth, at home and in the Third World. Circa 1965, economic science – and America itself – seemed poised for certain victory over the business cycle, poverty, Third World economic backwardness, and a host of other problems (Nelson 1991).

This confidence eroded quickly in the 1970s, however, as waves of political and economic turmoil revealed indisputable weaknesses in the neoclassical-Keynesian program. The public (including public officials) became disillusioned with its unfulfilled promises, especially in the realm of macroeconomic policy (Dean 1981, Heilbroner and Milberg 1995). Neoclassical-Keynesianism came under forceful attack by monetarist and new classical theorists as well as by critics outside the mainstream (institutionalists, Austrians, Marxists, post-Keynesians, and neo-Ricardians, among others). The non-mainstream critics attacked the analytical foundations of mainstream theory and sought to advance systematic alternatives. Philosophically, they were buoyed by the writings of Thomas Kuhn (1970). Kuhn never wrote about economics or social science per se. Yet his concepts of paradigm, normal science, and scientific revolution gave hope and legitimacy to non-mainstream theorists by enabling them to envision mainstream economics (circa 1975) as a dominant paradigm in crisis, ripe for overthrow by an emerging revolutionary science (Gutting 1980).²

Inspired by their Kuhnian identities as “revolutionary scientists,” leaders within each of these insurgent groups sought to promote their theoretical framework as the best available alternative to neoclassical-Keynesianism. Their agendas, despite many differences, shared three common features: (1) a principled rejection of neoclassical (or neoclassical-Keynesian) economics; (2) a belief that their

own approach provided the best foundation from which to challenge and ultimately replace the dominant paradigm; and (3) urgent efforts to forge a united front by codifying their group's identity vis-à-vis other economic paradigms (conceptually, methodologically, epistemologically, and ideologically).

As one example, consider the Austrian economics of the 1960s and 70s. Their goal was to level “a radical paradigmatic challenge against the core of neoclassicism” (Boettke and Prychitko 1994, 6). They believed that “the possession of a distinct paradigm” was “necessary for a successful scientific revolution” (ibid., 13). But they also knew that it was not enough just to be different from the mainstream. To effect a scientific revolution, they must also “present an alternative” (Dolan 1976, 5). To this end, Austrian economists invested years of careful work to “understand clearly the differences between the orthodox and the Austrian paradigm” (Boettke and Prychitko 1994, 9). A major part of this paradigm building effort was the search for common ground within the Austrian ranks, most notably between devotees of Mises and Hayek. This led Austrians to emphasize (among themselves, if not in published work) their shared normative objections to the neoclassical-Keynesian mainstream, particularly the legitimacy it bestowed upon “liberal” and “conservative” forms of statism. At the same time, Israel Kirzner and other leading theorists were straining to *bar* these value-laden dispositions from the scientific discourse of Austrian economics. For Kirzner, a commitment to the ideal of value-free science was a key feature of Austrian economics. He saw it as important not just scientifically but rhetorically, to demonstrate Austrians' commitment to the pursuit of objective truth and their willingness “to exercise the restraint necessary to prevent that truth from being dismissed in the eyes of the public as mere propaganda” (Kirzner 1976, 87).³

Similar stories can be told of radical, Marxian, institutionalist, neo-Ricardian, and post-Keynesian groups in the 1970s and 80s. One interesting example is the ecumenical left-radicalism outlined in Howard Sherman's *Foundations of Radical Political Economy* (1987) and Malcolm Sawyer's

The Challenge of Radical Political Economy (1989). These were two similar attempts to cultivate common ground among several schools of non-neoclassical economics in the hope of forming a single alternative paradigm (Sherman 4; Sawyer 9). As with the Austrians, their pursuit of paradigm unity led Sherman and Sawyer to invoke ethical and ideological commitments presumably shared by all left-radicals, above all an opposition to capitalism and the conviction that “[n]eo-classical economics operates as an apologetics for capitalism and serves to provide a justification for that system” (Sawyer 29).⁴ While never going so far as to claim that their left-radical paradigms were (or should be) completely “value free,” Sherman and Sawyer both suggest that their approaches are more scientific, i.e., less ideological, than neoclassical economics because they are more attuned to the real world and its logic of historical development, and less beholden to dominant economic and political interests (Sawyer 28 and Sherman 9).

The important point is that each of these projects entailed more than just paradigm building. It was paradigm building with the added aim of becoming a new master framework, a new “general theory.” This is *paradigmism*, i.e., paradigm building infused with the high modernism of Solow and Samuelson’s neoclassical Keynesianism. Emulating the latter’s uncompromising paradigmism (and perhaps also rushing to shed all trappings of political propaganda by seeking to be “scientific” in ways that the neoclassical-Keynesians would recognize and accept), many non-mainstream economists in the 1970s and 80s made paradigm construction and paradigm “victory” their primary goal. Their movement was also inspired by a fundamentalism of sorts. Much as new classical economists in the early 1970s sought to rewrite economics from the ground up by returning to the first principles of individual self-interest maximization and logical-mathematical precision (Lucas 1975 and 1976; Sargent and Wallace 1975)⁵, these non-mainstream economists returned to the first principles of dissident traditions in search of systematic alternatives to the failing orthodoxy (Kregel 1975; Eichner 1979; Dolan 1976; Steedman 1977; Desai 1979).

The radical paradigmist movement inspired tremendous intellectual energy and solidarity among dissenting economists. It spawned (or led to the acquisition of) an impressive array of resources from which we all benefit today. It certainly helped to make economic theory a contested terrain. It also brought new life to old theoretical traditions while giving rise to new ones as well. It afforded several generations of young economists the opportunity to choose among a considerably wider range of intellectual options than would otherwise have been unavailable in a professional culture dominated by the assimilationist dogma (paraphrasing Milton Friedman) that “There is no heterodox economics – just good economics and bad economics.”⁶ All of this has made it possible for heterodox economists to (re)claim valuable intellectual and professional space within academic economics by publishing articles, acquiring academic positions, starting and sustaining academic journals, and so on.

These virtues notwithstanding, I believe the anti-neoclassical “paradigm warfare” approach has also become increasingly anachronistic and self-defeating for heterodox economists. First, the radicals’ monolithic picture of neoclassical economics is increasingly inaccurate.

- *add more from intro (including CHR)*

As Dow notes, “[T]here has been a notable fragmentation within orthodox economics such that general equilibrium theory is only one framework among many” (Dow 2000, 159). Davis (2003) agrees, citing recent developments such as “game theory, behavioral economics, experimental economics, new Keynesian economics, bounded rationality, new institutional economics, transaction cost economics, evolutionary economics, and network theory” in support of the notion that “mainstream economics is no longer ‘neoclassical’ in the way that many of us are accustomed to thinking of it” (Davis 2003, 6). Colander goes even further: “The use of the term neoclassical to describe the economics that is practiced today is not only not useful, but it actually hinders understanding by students and lay people of what contemporary economics is. . . . We all, me

included, fall into the habit of calling modern economics neoclassical when we want to contrast modern mainstream economics with heterodox economics. . . . [But mainstream] economists today are not neoclassical according to any reasonable definition of the term. They are far more eclectic, and concerned with different issues than were the economists of the early 1900s, whom the term was originally designed to describe” (Colander 2000, 129-130).

Second, radical paradigmism encourages an obsessive concern with the uniqueness and separateness of one’s own theoretical approach vis-à-vis others and a conception of “good science” that is similarly obsessed with methodological fidelity (**or unity?**). In other words, it fuels a bunker mentality of Us versus Them and an autarkic tendency to see one’s own paradigm community as a self-sufficient intellectual universe. As Malcolm Rutherford observes:

[H]eterodox groups often think that they know the truth. This can make such groups (and particularly those groups that have been under sustained attack and that feel themselves embattled) very inward looking, defensive, and not very open to new ideas. A mentality of defending the true faith can come to dominate, and, in my view this has been a serious problem in AFEE [the Association for Evolutionary Economics, membership organization for “old institutionalist” economics: rg] . . . and in Marxian and post-Keynesian groups (Rutherford 2000, 186).

This line of thinking leads to the well-known dualism of internal vs. external critique wherein every critic of mainstream economics is said to face a fateful, either/or decision: either to work inside (hence “for”) or outside (“against”) the disciplinary mainstream.

- Potts: “Even for self-confessed heterodox economists, this rugged aspect of the landscape carries with it in many cases an unwanted and unnecessary sense of isolation” (2000, x).

Young heterodox economists who choose the latter path are then encouraged to disengage from economics as a discipline since there is believed to be little point (other than careerism) in trying to connect their ideas (or those of their paradigm community) to the larger economic conversation.

Third, the Kuhnian notion of a single dominant paradigm (and a single dominant rival) encourages a bipolar view of the intellectual landscape and an all-or-nothing view of intellectual change. It is never enough for radical paradigmists to oppose the prevailing orthodoxy. They must provide a complete alternative. Much as revolutionary Marxists have long burdened themselves with the task of devising a socialist or communist utopia that would preserve all of capitalism's virtues but none of its problems (Gibson-Graham 1996), radical economists of all persuasions have saddled themselves with the burden of producing a new "general theory," a new economic paradigm that would fully supercede neoclassicism. This has fuelled unduly intense rivalries over which heterodox paradigm is best equipped to do battle with "the enemy." While not without productive effects, these rivalries continue to inhibit intellectual interaction among thinkers whose energies might otherwise be joined and mobilized to larger ends. Perhaps more importantly, this vision of the radical paradigmist project makes it so daunting as to be almost unthinkable. For if we adopt the quasi-Marxist view of neoclassical economics as a dominant world-system (an all-pervasive, self-reproducing regime), then our only hope as heterodox economics is to await or induce its final collapse. This leaves us in the disempowering position of "waiting for the revolution" (ibid., 256 and 259) and invites feelings of burn out, resignation, and despair.

In this regard we should be especially alert to the possibility that Kuhnian paradigmism may itself be an artifact of the Cold War period. This claim has recently been advanced by Fullbrook (2001) and the philosopher Steve Fuller (2000). Fuller urges scholars to re-read Kuhn's landmark text, *The Structure of Scientific Revolutions* (1962 and 1970), "as an exemplary document of the Cold War era" (Fuller 2000, 5). He details the personal and intellectual history of *Structure*, particularly the

formative influence of the man to whom Kuhn dedicated the book, James Bryant Conant. Conant was president of Harvard University from 1933-53. According to Fuller, he helped Kuhn to secure his first teaching position and introduced him to the historical study of science. During World War II, Conant also served as director of the National Defense Research Committee (which supervised the construction of the first atomic bomb) and later served as chairman of the anti-Communist Committee on the Present Danger. Fuller claims that “Kuhn simply took Conant’s [Cold War] politics of science as uncontroversial – indeed, as a taken-for-granted worldview. *Structure* does not so much transcend the Cold War mentality as express it in a more abstract, and hence more portable, form” (Fuller 2000, 6). For example, Fuller points to Kuhn’s “incommensurability thesis” as a “Cold War worldview” (175) in which schools of thought are conceived as opposing systems or ideologies.

Fullbrook (2001) extends Fuller’s thesis by detailing the influence of Kuhn’s Cold War sensibility on the concepts and histories of science that emerges from his famous book. He notes that Kuhn’s work on *Structure* (first published in 1962) spanned 15 years, “from the heyday of McCarthyism to the Cuban Missile Crisis and the height of the Cold War” (Fullbrook 2001).

Kuhn’s book methodically transposes the Cold War narrative onto the competing-theories narrative of science. This transposition extends even to his vocabulary, with a heavy use of Cold-War buzz words and expressions like ‘subversive’, ‘polarization’, ‘crisis’ and ‘crisis provoking’, ‘techniques of mass persuasion’, ‘allegiance’, ‘commitment’, ‘conversions’, total ‘destruction’ and ‘total victory’, and of course ‘revolution’ (Fullbrook 2001).

Kuhn even draws an explicit parallel between scientific paradigms and political institutions: “Like the choice between competing political institutions, the choice between competing paradigms proves to be a choice between incompatible modes of community life” (Kuhn 1962, 94, cited in

Fullbrook 2001). “It is this emotionally-charged us or them, all or nothing mentality which Kuhn’s book seems to legitimate as the ethos of science” (Fullbrook 2001).

[*Does this work?*] It seems plausible to infer a link between this “us or them, all or nothing mentality” and the bipolar image of “mainstreamers vs. radicals” that has long served as an influential (even dominant) self-image among heterodox economists. Backhouse’s account of the unique historical circumstances that gave rise to heterodox economics in the 1960s suggests precisely this. “Heterodox economics, as it now exists within academia, is the product of a specific style of economics that has come to dominate the subject since the 1950s, combined with circumstances that made groups of economists wish to organize against this and provided the opportunities for them to do so” (Backhouse 2000, 151). Daniel Fusfeld goes further, suggesting that the intellectual atmosphere of the Cold War was connected (as cause and effect) to the centrality of Walrasian general equilibrium theory within mainstream economics from the 1950s to the 1970s:

General equilibrium theory . . . once considered the cornerstone of microeconomic analysis and a bulwark of the orthodox argument in favor of free market capitalism . . . is still taught to every graduate student in economics and is the counterpart of new neoclassical macroeconomics. Nevertheless, it is hard to find any economist today who is willing to defend general equilibrium theory as an approximation to the real world. . . . Its heyday was the Cold War, when it supported the conservative ideology of free market fundamentalism in opposition to the bastard Marxism of the Soviet Union (Fusfeld 2000, 175).⁷

[*can this be better?*] This interpretation is also supported by the recent historiography of Mirowski and Sent (2002):

Point: Inasmuch as these “special circumstances” are now passing away, we (as heterodox economists) should be wary of continuing to see the economic landscape in Cold War terms, i.e., as a great two-sided battle of Right vs. Left, market vs. state, capitalism and communism, or radical economists (left *and* right) vs. the mainstream.

One cost of this Cold War paradigmism has been to limit heterodox economists’ commitments to pluralism. This is not to say that the virtues of pluralism have been entirely absent from heterodox economics. Heterodox economics has a long tradition of resistance to the dogmatic, exclusionary practices of mainstream economics and to this extent has always embraced pluralism as an important intellectual value. It is to say, however, that a radical Kuhnian approach to heterodox economics make pluralism a secondary priority, something to be honored only insofar as it does not conflict with the promotion and preservation of one’s own paradigm.

THE PLURALIST TURN

- Insert spillover stuff (re: pluralist turn; including “Hodgson”) from the Intro

*** the pluralist turn is widespread, and a response to problems with paradigmism**

Partly in response to these concerns, a new pluralist project has begun to emerge within heterodox economics. . . . This new sensibility is reflected in a recent statement by two veteran neo-Ricardians, Heinz Kurz and Neri Salvadori: “[T]o seek dominance for one theory over all the others with the possible result that all the rival theories are extinguished amounts to advocating scientific regress. To paraphrase Voltaire: in a subject as difficult as economics a state of doubt may not be very comfortable, but a state of certainty would be ridiculous” (Kurz and Salvadori 2000, 237). . . . As a practical matter, this new pluralism is also being propelled by a generational shift within heterodox economics. Rutherford pinpoints the problem facing many school-of-thought organizations today, particularly those associated with a particular tradition of thought or particular historical figures, namely: “How can the tradition be renewed and reinvigorated without losing its core identity?” (Rutherford 2000, 186). His own answer is that school-of-thought groups need to make greater commitments to pluralism if they wish to remain “vital, interesting intellectual forums” and thus to improve their chances of survival beyond the current generation (Rutherford 2000, 187). “Heterodox economists should be careful not to cut themselves off from new ideas and sources of inspiration. If orthodoxy has gained so much by taking over problems and issues first identified by heterodox traditions, it seems reasonable for the heterodox to develop their own competing views of the world using the best tools that come to hand” (ibid., 187-88). As one example, he contrasts the more open intellectual culture of EAEPE to that of AFEE:

[I]t seems to me that much of the most interesting work on institutions and institutional economics is being done by Europeans and by others relatively

unburdened by the American institutionalist past. These people may be interested in the work of a Veblen or a Commons, but also of a Hayek or a Schumpeter or a Coase (*ibid.*, 187).

Institutionalists, he says, must be “open to work that is broadly consistent with institutionalist themes, even if it derives from sources other than the recognized founders of American institutionalist economics” (*ibid.*, 187).

*** in the hands of Fullbrook et al., the case for pluralism has been advanced in the name of ontological realism; to wit: petitions and the PAE network**

This new pluralism seeks to clarify and strengthen the pluralist commitments of heterodox economics by linking them to the critical realism of Roy Bhaskhar (1979) and Tony Lawson (1997). The central claim of Lawson’s critical realism is that social reality is an open system. This ontology is believed to clash fundamentally with the closed-system approach of orthodox economics, epitomized by their commitment to deductivist, mathematical formalism. Critical realists seek to challenge mainstream economics by holding it accountable to the ontological and methodological criteria of a truly social science. In this way they hope “to ensure that the [gap] between orthodox theory and reality is recognized widely enough to support a scientific revolution” (Dow 2003, 4).

- Lawson (1997): Defines his “scientific realism” as a presumption that “the ultimate objects of scientific inquiry exist and act (mostly) quite independently of scientists and their practices.
- Argues specifically for a “metaphysical” or “ontological” form of realism that requires “an account of what the world must be like before it is investigated by science, and for scientific activities to be possible” (1997, 48)
- Insists that “realism is ineluctable” since every theory presupposes an ontology (1997, 49)
- Notes his debt to the “transcendental realism” of Bhaskar (1979)

- Importantly, notes that his realist ontology is joined by an epistemological relativism (1997, 58); “the transcendental realist project is self-consciously a non-foundationalist, fallible, transient, practically conditioned, social product” (1997, 59)
- argues that the various schools of heterodox economics “can benefit at this juncture from making their ontological theorizing or commitments more explicit, systematic, and sustained, from reformulating themselves explicitly as contributions to what I am calling realist social theorizing” (2003, xxiii)
- claims that heterodox economists tacitly share a common ontology, as expressed in their widely shared rejection of the orthodox dogma that “methods of mathematical-deductivist modeling are essential to all serious theorizing whatever the context, and ought to be everywhere employed in economics” (2003, 165).
- offers a vision of economic science as “a pluralistic forum where explicitly prosecuted ontology and critical reflection can take their place amongst all of the conceivable components of economics as social theorizing” (2003, 27).

Dow’s review of Lawson (2003):

- one of his main goals in RE = ontological foundations of HE (seeking to envision unity amid difference)
- Dow applauds TL’s project, but questions (qualifies) it on two counts: (1) his understatement of ontological differences among HEs [see Dow, 3]; (2) his overstatement of ontological differences between HE and ME (page 4)

This new approach is clearly visible in the recent wave of international, student-led petitions demanding more pluralism in economic education and scholarship. The petitioners offer several arguments in support of these demands. One is a straightforward critical realist plea for “open system” alternatives to the deductivist/rationalist/formalist/scientistic “closed system” view of social reality and social science advanced by mainstream economics. For example, the initial “Open Letter” from French students at the Sorbonne calls for “a pluralism of approaches in economics [that is] adapted to the complexity of the objects and to the uncertainty surrounding most of the big questions in economics (unemployment, inequalities, the place of financial markets, the advantages and disadvantages of free-trade, globalization, economic development, etc.)” (2000, 1). In similar terms, students at Cambridge University expressed their desire to make the economic “marketplace

of economic ideas” more competitive. “[W]e believe that economics is monopolized by a single approach to the explanation and analysis of economic phenomena. At the heart of this approach lies a commitment to formal modes of reasoning that must be employed for research to be considered valid. . . . In our opinion, the general applicability of this formal approach to understanding economic phenomenon is disputable. This is the debate that needs to take place” (Cambridge 27, 2001).

A critical realist approach offers a philosophical remedy for the problems of paradigmism identified by Rutherford, Fullbrook, and others.

An open-system ontology is believed to provide a philosophical basis for a reinvigorated pluralism within heterodox economics, for two reasons: (1) it undercuts radical paradigmism by envisioning social/economic reality as an open system so complex that the possibility of a single, all-encompassing paradigm is virtually ruled out;⁸ and (2) it provides common ground for dialogue among non-mainstream approaches, many of which already share an open-system view of the economy. Dow describes this as a “qualified pluralism”: “a pluralism qualified by the limitations imposed by a shared [ontological] vision” but whose unique strength would be “the capacity to follow different routes simultaneously – unified by a common goal” (Dow 2000, 166). In her view, this allows heterodox economics to be reconceived as a broad alliance that reaches across the ideological lines that still tend to separate Left from Right perspectives, a “collection of non-orthodox schools of thought such as post-Keynesian economics, institutionalist economics, neo-Austrian economics, behavioral economics, social economics, feminist economics, and Marxian/radical economics, all of which employ some kind of open-system approach” (2000, 158). Fleetwood agrees, describing critical realism as “rooted in the heterodox, critical traditions of economics” (1999, 128) and hence as a natural platform on which to build a “more relevant and fruitful economics” (132) that is ontologically and epistemologically pluralistic.

- Think about this: is it even possible for “open systems thinking” to be ontologically pluralistic? If so, what can this mean (since realists believe they are ‘right’ about social reality being an open system)? Do Dow and Fleetwood agree on this? Lawson? (Later I say Dow is *not* ontologically pluralist.) Or is this a subtle but important point of difference among them?
- Harrmann-Pillath (2001): Defines/defends EE by saying that it is an ontology rather than a specific methodology: “not a different methodology, but a different way of looking at the world” (130). Outlines a broadly realist approach to ontology and epistemology, while carefully noting that “evolutionary economics rejects the ideas of theoretical monism and theoretical universalism” (91).
- Similarly, Hodgson (2001) embraces realism even as he rejects of theoretical monism and theoretical universalism.

[merge with previous para] According to Dow (2003), an open-system pluralist approach views “each school of thought [as] itself an open system, with vague boundaries and scope for internal and external change” (Dow 2003, 10). [*Dow sees post-Keynesian, institutionalist, neo-Austrian, behavioral, social, feminist, and Marxian/radical economists as increasingly unified by their commitments to some kind of open-system ontology (Dow 2000). If truly shared, this open-system ontology would give heterodox economists a unique “capacity to follow different routes simultaneously – unified by a common goal” (Dow 2000). In contrast, orthodox economists have only a limited capacity for pluralism due to the absolutist, closed-system modes of thought they generally employ. “They can only accommodate pluralism as a temporary position,” “a transitional state, until the parts are unified within a single, formal whole” (Dow 2000). [Hence pluralism as a unique and powerful weapon in the ongoing struggle for professional space and survival; enabling heterodox economists to form alliances that are potentially broad and powerful enough to challenge the dominant mainstream paradigm.]* It also suggests that heterodox economics as a whole might become a more vibrant intellectual community if members of each school-of-thought group would see themselves as part of a larger project, a larger network of overlapping and complementary perspectives.

What are the prospects for this new pluralism? Dow is quite optimistic. [In her view, a robust commitment to pluralism is a distinct difference and valuable advantage that heterodox economists have over their orthodox counterparts (Dow 2000 and 2003).] She believes that

heterodox economists are uniquely equipped to lead the charge for a more pluralistic economics. According to Dow, heterodox economists' commitment to pluralism gives them an intellectual advantage over their orthodox counterparts who have no enduring commitment to pluralism. Their commitment to closed-system modes of thought implies that "they can only accommodate pluralism as a temporary position" (163), "a transitional state, until the parts are unified within a single, formal whole" (Dow 2000, 161). She also is encouraged by what she perceives as a growing wave of openness and interaction among heterodox economists. "In numerical terms the communities of heterodox economists are getting larger. Along with this has gone the build-up of an institutional structure of textbooks, journals, associations, and conferences. There is an impressive band of young scholars pushing ideas forward" (ibid., 163; see also Dow 2003, 1-2).

[T]he time would appear to be ripe for a challenge to the ruling paradigm: in Kuhnian terms there would appear to be the recipe for a crisis in orthodox economics. Just as the orthodox refusal to address the problem of unemployment in the 1930s paved the way for Keynes's ideas . . . could the same be possible [for heterodox economics] in the new millennium?" (Dow 2000, 165).

Dow acknowledges that the feasibility of this optimistic vision depends upon two hopeful assumptions: (1) that all heterodox economists are in fact united by a common ontology, and (2) that umbrella organizations like AHE, EAEPE, and ICAPE will persist and succeed in their efforts to build new bridges among different branches of the heterodox movement.

This set of strategies presumes a general perception of community among heterodox economists that may not currently exist. The argument here has depended largely on heterodox schools of thought sharing an open-system approach to economics. In is my view that, if this commonality is not recognized, it is more a problem of misperception than the actual absence of commonality. Perhaps the very first stage

towards broadly based progress in heterodox economics as a whole is, therefore, to raise consciousness among heterodox economists themselves about their shared methodological foundations. There is already considerable communication between heterodox schools of thought, but institutional arrangements, such as the umbrella organizations described above, would be particularly important for enhancing mutual understanding (Dow 2000, 168-69).

Ever the optimist, Dow says simply: “[W]e should . . . get on with the business of persuading those with doubts about orthodox economics that there are other possibilities” (2000, 169).

*** such claims have occasioned a fresh set of debates over the accuracy and wisdom of “pluralism” as a banner for heterodox economics – with questions/criticisms being raised by “paradigmists” (PD) and “realists” (JD) alike**

Other non-mainstream economists are not at all convinced that an open-system pluralism (or pluralism of any kind) can serve as an effective rallying cry for heterodox economists. Paradigmists like Paul Davidson flatly reject the Dow/Fleetwood claim that a greater commitment to pluralism will assist non-mainstream economists in their battles for professional space and dignity. He continues to believe that the best way for us to gain professional legitimacy is to construct and install a stand-alone alternative to mainstream economic theory. Interestingly, Davidson acknowledges the Colander/Davis/Sent argument that mainstream economics is no longer a single, unified paradigm. In his view, however, this creates an even greater need for a logically unified alternative since the intellectual unity of heterodox economics can no longer be based upon a shared opposition to a singular orthodoxy. “In the early days,” says Davidson, “we did not try to establish logically differing positions. We knew what we were against and we knew what policies we were for, more or less . . . We ‘appeared’ to put up a united front . . . and we implied that differences were trivial” (Davidson 2002). Today, however, “unity requires more than the old Arab homily, ‘The

enemy of my enemy is my friend.’ Unity requires logical consistency among the united parties!” (2003d).

From a different angle, John Davis (2003) and Esther-Mirjam Sent (forthcoming) question the philosophical consistency of heterodox economists’ demands for pluralism. Davis claims that heterodox economics is generally non-pluralist (monist, exclusionary, intolerant) at the level of ontology (Davis 2003, 17), e.g., when they argue that “neoclassical economics is mistaken and misguided in its most basic assumptions, and that their own approaches remedy the deficiencies of neoclassicism” (Davis 1997, 209). Sent maintains, similarly, that “upon closer scrutiny, heterodox economists frequently are monists about theories” (Sent forthcoming, 19). Davis finds heterodox arguments for pluralism to be well-intentioned and useful but philosophically ad hoc, ungrounded in the traditions and principles of heterodox economics.

Of course it is all fair and good for [heterodox economists] to press on a non-theoretical, purely practical basis for openness, non-discrimination, and for a ‘free market’ in ideas . . . These are ideals that ought to be defended across all of the humanities and sciences . . . But this sort of program does not stem directly from the particular content of heterodox economics. It stems from a commitment to social values of long-standing that operate across the humanities and sciences and indeed in society generally. Only, it seems, were these ideals and values to become shared across heterodoxy and the mainstream, would there then be hope for a wider pluralism in economics (Davis 2003, 17).

Davis faults this line of attack for its failure to recognize the ontological monism (absolutism, non-pluralism) of heterodox economics. He suggests that heterodox economists drop (or deemphasize) their “politics of pluralism” and instead pursue a “politics of ontology”: taking mainstream economics to task for its inadequate picture of the world, especially their reliance upon the

“rationality-individualism-equilibrium nexus” (in contrast to the heterodox emphasis on “institutions-history-social structure”) [cite Davis’s book].

Finally, one might also question whether this open-system pluralism is really pluralist, i.e., whether it finally escapes paradigmism or merely redefines it. The pluralist Dow and the paradigmist Davidson, despite their differences, seem to agree that the principal aim of non-mainstream economics going forward ought to be the establishment of a principled and sustainable line of demarcation between Us and Them. In other words, they both argue that paradigmatic (or pan-paradigmatic) unity is essential if non-mainstream economists are going to make professional and scientific progress. Pluralism is useful and good, to a point. But to ensure the integrity of our intellectual enterprise, our first commitment must be to the single logical or ontological structure that warrants our claim to be a science worthy of replacing the mainstream orthodoxy. Otherwise heterodox economics will become (or remain) a relativistic “anything goes” (or “pluralism for pluralism’s sake”) endeavor that offers little to economic science and “leaves the methods and practices of mainstream economics largely (at least in their fundamentals) untouched” (Fleetwood 1999, 132).

EGALITARIAN PLURALISM, AFTER THE COLD WAR

Does any of this fit?

- [what is this about?] Davis quote at the start: OEs may dismiss H work as substandard, but then HEs just as often dismiss OE as rubbish (i.e., as “substandard” though they do not use the phrase). This dismissal is not one-sided.” [RG: note the dilemma of “standards”]
- A key question for heterodox economists today, therefore, is how best to reconcile these ostensibly conflicting priorities in light of the generational transitions now underway within many heterodox economics organizations.
- As Sheila Dow (2003) points out, the overarching thrust of the heterodox economics movement has always been to embrace both and to seek a more satisfactory integration of the two.

*** overview and “key questions at issue”**

I would like to propose a different way forward for heterodox economics: a radical pluralism that is mindful of the professional hegemony of mainstream economics and the ease with which heterodox economists’ works are routinely dismissed as substandard by their orthodox colleagues because they fail to conform to the narrow subset of methods (such as mathematical formalism or rational-choice individualism) that are supposed to define “economic science” (Davis 2003) but that aims to address these issues in a non-oppositional way. As I envision it, this “egalitarian” pluralism would combine McCloskey’s notion of economic science as pluralistic conversation (stressing the postmodern premise that economists need not adopt a uniform method, style of proof, or conception of reality in order to have an intellectually progressive science) with Sen’s capabilities approach to yield an Aristotelian/liberal conception of economic science. The ultimate aim of

economic science, from this “egalitarian pluralist” perspective, would be to improve academic economics as a scientific (learning) community by enhancing the effective intellectual freedom of all economists, heterodox and orthodox, as well as those of stakeholders who rely on professional economists’ scholarship and teaching as an intellectual resource (students, policymakers, citizens, civic leaders, business leaders, and so on). A critical subgoal at present would be to empower heterodox economists (explain?) and to encourage vigorous dialogue among rival perspectives, not by prescribing a uniform mode of analysis, method of proof, or conception of reality but by leaning on the values and traditions of classical liberalism, of economics as a liberal arts subject, and of science in the broad, old-fashioned sense of disciplined inquiry.

*** McCloskey**

Beginning with her 1983 essay on “The Rhetoric of Economics,” McCloskey has criticized economists for their unthinking allegiance to narrow and illiberal notions of science. She describes this “received view” as “an amalgam of logical positivism, behaviorism, operationalism, and the hypothetico-deductive model of science” (McCloskey 1983, 484). She deems it modernist (rather than simply positivist) “[t]o emphasize its pervasiveness in modern thinking well beyond science” (ibid., 484). Its chief intellectual virtue is methodological uniformity, seeking to increase the quality and quantity of scientific knowledge by enforcing a single Method of analysis, be it mathematical formalism, microfoundations, statistical significance, Austrian subjectivism, post-Keynesian non-ergodicity, the institutionalist social value principle, Marxian value theory, or any other special code. For McCloskey, these ersatz philosophies of science arise from a narrow view of human knowledge and argument that is itself our principal problem. The key to improving our science, she believes, is an increased ability to listen and speak to one another as scholars. And this requires not a more stringent adherence to a uniform Method but a renewed commitment to the classical liberal ethos of the Scottish Enlightenment tradition from which modern economics itself emerged.

In this regard, McCloskey's rhetoric becomes a dissertation on the social *process* of good economics, i.e., how we ought to govern ourselves as an intellectual community. McCloskey envisions this process as a "civilized conversation among equals" (McCloskey 2001, 107). She assumes that every economist should be free from the tyranny of Method, free to conduct research and produce arguments in accord with her own tastes and circumstances. Conversely, she suggests that every economist must accept the burden of respecting and facilitating this freedom in the academic lives of her colleagues. Rhetoric thus entails an ethical commitment to the disciplinary conversation itself, and to the anti- or postmodern premise that there is no "special set of terms in which all contributions to the conversation should be put" (Rorty 1979, 318, cited in Nelson 1991, 267) and "no single, privileged 'rational method' for deciding upon what is 'true'" (Madison 1994, 202-203). In short, we don't require a pre-formulated intellectual unity in order to function well as a scientific community. We must only agree to talk, and to keep on talking, recognizing that we share no common goal other than the implied goal of any serious conversation: "understanding, self-understanding, and mutual understanding or agreement" (Madison 1994, 206).⁹

McCloskey also describes rhetoric as a "serious relativism . . . admitting that we cannot achieve Truth but affirming that we can agree on truth [and demanding] . . . that we persuade each other" (McCloskey 1994, 309-10). Individually and as a discipline, our intellectual progress depends on "our ability to engage in continuous conversation, testing one another, discovering our hidden presuppositions, changing our minds because we have listened to the voices of our fellows" (A. O. Rorty 1983, cited in McCloskey 1998, 163). Commitment to such a serious relativism would help economists "to regain a scholarly life" (McCloskey 1994, 306), to "know [better] why they agree or disagree, and [to] find it less easy to dismiss contrary arguments on merely methodological grounds" (McCloskey 1983, 482). Ruling out fewer arguments while listening more actively to our colleagues will do more to advance our worldly wisdom than strict adherence to any Method. McCloskey

therefore takes seriously the open-system pluralist view that all economic analysis is shot through with values, ideology, politics, and other “subjective” considerations (Dow 2003, 1 and 3). Hence her view that efforts to suppress these matters in the name of “good science” is generally corrosive of good science . . . that politics and ideology should not be excluded from economic discourse (i.e., treated as barriers to scientific conversation) but rather treated as grounds for serious conversation (sources of mutual learning).

How does McCloskey respond to the charge that the prevailing “marketplace of ideas” leaves little room for heterodox economists’ ideas to be seen or heard? She has tried to make the case that the professional standing of heterodox economists would be better served by a persuasion-oriented, rhetorical approach. “The openness of rhetoric gives voice to minority opinions. To this extent rhetoric is hostile to the mainstream . . . But rhetoric is not intrinsically hostile to the mainstream. Rhetorical alertness can be used to force the dominant groups to face up to institutionalism or Marxism or feminism or Austrianism, as they should. But nothing inside the rhetoric itself implies one or the other view” (McCloskey 1994, 394). In other words, she urges heterodox groups to challenge the mercantilist modernism of the mainstream head on, not by erecting their own protectionist paradigm barriers but by embracing the virtues of rhetoric and intellectual free trade. She believes that the best antidote to the dysfunctional hierarchies within the economics profession is “a catholic rhetoric that encourages neoclassicals, Marxists, institutionalists, Austrians, and the other students of mankind in the ordinary business of life to gain more persuasive knowledge” (ibid., 178). That is, McCloskey sees nothing but rhetorical barriers standing in the way of economics achieving the normative ideal of a “civilized conversation among equals” (McCloskey 2001, 107). In her view, the current institutional structure of the discipline already satisfies the requirements for “free speech.”

*** Sen**

Here is where Sen's capabilities approach to human (including intellectual) development becomes crucial as a complement to McCloskey's rhetoric. Sen of course speaks of economic rather than intellectual development. But the Aristotelian/liberal basis of his argument – his claim that Aristotle and Adam Smith both emphasize “the central (intrinsic) value of freedom itself” (Sen 1999, 28) and the related premise that wealth is not valuable in itself but as a “general-purpose means for having more freedom to lead the kind of lives we have reason to value” (ibid., 14) – is easily extended to the intellectual realm. The key premises of a capabilities approach in this context would be that human freedom is “the primary end and as the principal means” of intellectual progress (ibid., xii); that the value of knowledge (truth, intellectual progress) lies in “the substantive freedoms it helps us to achieve” (ibid., 14); and that “[intellectual] development consists of the removal of various types of unfreedoms that leave people with little choice and little opportunity of exercising their reasoned agency” (ibid., xii).

*** implications and difficulties**

In terms of academic economics, this suggests that the removal of intellectual unfreedoms such as those described by the post-autistic petitioners ought to be regarded as basic prerequisites for good science.

[link to petitioners' demands]

Interestingly, the petitioners justify many of their demands for greater pluralism on ethical and pedagogical grounds as well, focusing on the intellectual development of young economists. The Sorbonne professors are particularly clear on this point. “Two fundamental features of university education should be the diversity of the student's degree course and the training of the student in critical thinking. But under the neoclassical regime neither is possible, and often the latter is actively discouraged . . . In free societies, this is an unacceptable state of affairs” (“Petition” 2000).

They also inveigh against the uncritical presentation of alternative paradigms. “Different paradigms [comprise] . . . different families of representation and modalities of interpretation or constructions of reality. . . [But] acknowledging the existence and role of paradigms should not be used as an argument for setting up different citadels, unquestionable from the outside. Paradigms should be confronted and discussed” (ibid.). The UMKC petition concurs: “All economics departments should reform economics education to include reflection on the methodological assumptions that underpin our discipline. A responsible and effective economics is one that . . . encourages philosophical challenge and debate” (“Kansas City Proposal” 2001).

In effect, many of the petitioners’ pleas can be described as ethical demands to expand the effective intellectual freedoms of economic scholars and students. This argument is most forcefully stated by the Cambridge 27. They charge that mainstream monism “is harmful to students who are taught the ‘tools’ of mainstream economics” but not “their domain of applicability” or “the existence and status of competing theories.” They argue that this intellectual monism is harmful to economic science at large inasmuch as “progress towards a deeper understanding of many important aspects of economic life is being held back.” “Many economists therefore face a choice between using what they consider inappropriate methods to answer economic questions, or to adopt what they consider the best methods for the question at hand knowing that their work is unlikely to receive a hearing from economists.” “[W]e are not arguing against the mainstream approach per se, but against the fact that its dominance is taken for granted in the profession . . . Pluralism as a default implies that alternative economic work is not simply tolerated, but that the material and social conditions for its flourishing are met, to the same extent as is currently the case for mainstream economics. This is what we mean when we refer to an ‘opening up’ of economics” (Cambridge 27, 2001).¹⁰

Here too Sen's capabilities approach offers a useful complement to McCloskey's rhetoric by stressing the multiple dimensions of freedom, not just the individual freedom to act (what Sen calls the "process" aspect of freedom) but also the "opportunity" aspect: the complex social/institutional conditions that enable and impede individual action. Both are pivotal to the process of intellectual development. Hence, in Sen's view, "we have to see individual freedom as a social commitment." That is, we must recognize that the expansion of individual freedom requires a commitment to modify social arrangements in order to expand the opportunities available to individuals. If all individuals are to enjoy to the substantive (not merely formal) freedom to lead choiceworthy intellectual lives, the community must assume the burden (subject to constraints, of course) of providing the resources to permit individuals to achieve these essential ends.

In other words, Sen's approach suggests that every academic community must be held to a normative standard: Do prevailing institutional arrangements enable all members of the community to lead good intellectual lives, if they so choose? If not, then the community has an obligation, in the name of justice – and arguably in the name of science – to design and implement policies that enhance the capability of people to achieve essential intellectual functions (Burczak 2003, 6).

Upshot: a good academic discipline (minimally defined; leaving aside for the moment the capabilities of stakeholders) would therefore be one in which all members are substantively free to achieve such vital ends as literacy (the ability to read, think, and speak effectively within her own discipline), the ability to choose and move freely among alternative theoretical traditions, or the ability to participate with dignity in the public [professional] life of her community. *[expand this to address the reviewer's comment re: Sen's capabilities approach – this "is fine if the goal of economics is the improvement of the intellectual life of its members. But that is not generally accepted. It could equally be argued that the goal of economics is either to promote understanding of a certain sphere of human life, or even to produce ideas that result in better economic policies (cf. Hutchison 1992). The main point is that economics exists not for the sake of economists, but for the sake of a*

broader clientele, and it is legitimate to argue that those broader goals should be considered. Of course, it is entirely possible that a good academic discipline (as defined on page 26 of this paper) will lead to this outcome. But that is a step in the argument that needs to be made. At present the paper is silent on this issue. I don't think it would be difficult to make a reasonably convincing argument for why a "good academic discipline" in the sense of fostering capabilities would produce "better" economics. My point is that such an argument needs to be made (or preferably a number of alternative arguments should be provided in case any one of them is unconvincing.)

*** science, standards, and paradigms**

This approach suggests a straightforward but powerful case for pluralism *and* paradigms in (heterodox) economics. First, the arguments of Sen and McCloskey provide strong normative arguments for pluralism within and among paradigm communities. Quite apart from ontological or epistemological arguments for pluralism (based on the complexity of the world or the cognitive limitations of economic analysts), these approaches make an ethical case for pluralism as a scientific virtue. The space of conversation, like the Greek polis, is a common space in which individuals are free to pursue their separate projects. Pluralism then becomes an ethical/political commitment, an acceptance of one's rights and duties as a member of a larger discourse community.¹¹

Further, we need not place a priori philosophical limits on this pluralism for fear of "anything goes." Pluralism does not imply that all knowledge claims are (or should be treated as) equally valid. It does suggest, however, that "after weeding out all of the many concepts and philosophical system that can be rejected on one or another ground, a plurality of acceptable philosophies is likely to remain" (Robert Nozick, cited in Nelson 1991, 268). Our intellectual progress will not be compromised by our lack of ontological or analytical unity; in fact we can profit (individually and collectively) from the fact that we share no single definition of "good economics." *[expand this to address the reviewer's concern that my argument "evades the issue of standards"; "standards are a requirement of academic life and, even if those imposed by orthodox journals are too narrow, the problems of exclusivity*

and standards cannot be separated. Discussions of pluralism typically do not face up to the question of where those standards are to come from and how they are to be enforced. See, for example, Hausman and McPherson and the symposium in HoEI.]

This egalitarian pluralist approach would also allow us recast the nature and importance of paradigms in economics, especially those outside of the mainstream. Paradigms could be seen as valuable as a means for individuals and groups to acquire intellectual capabilities that would otherwise be unavailable to them. Put differently, it would recognize the empowering ways in which paradigm communities serve to establish intellectual property rights. Fuller notes the fact that a research community effectively “enjoys intellectual property rights over the knowledge claims it originates” (Fuller 2000, 416). A group that is able to establish an enduring identity (e.g., as a distinct school of thought) is afforded a place to stand, a right to exist, a means to appear without shame in the public space of its community’s conversations. This is different from the paradigmist pursuit of dominance and exclusion. Such property rights can be helpful in the intellectual development of individuals, paradigm communities, and economic discourse at large because they enable dissident thinkers to participate more effectively in the larger marketplace of economic ideas. Even McCloskey, despite her generally negative view of paradigm communities, is willing to acknowledge that they can be an important source of intellectual capabilities (viz., rhetorical virtues such as trust and mutual respect). “How do you think schools [of thought] form in economics? A group talks intensively to each other, respectfully . . . They allow each to influence the other. They stop sneering and start listening. I’ve seen it happen. . . . Such a community comes to have few disagreements, if the talking goes on long enough” (Klamer and McCloskey 1989).

In addition, this approach suggests the need to rethink the Kuhn/Dow notion of paradigm or “school of thought” as a homogeneous body of thought. Paradigm communities are learning communities in which people are committed to serious exchange of ideas, as a result of which

certain agreements do emerge. But differences and disagreements emerge and persist as well, and for the better. Paradigms don't need to be single-minded "schools" (in Dow's sense) in order to enhance the intellectual capabilities of their members. In fact the converse may be true. To best enhance the intellectual capabilities of their members, it may be vitally important that paradigms *not* be so single-minded. I believe this has been the experience of many school-of-thought organizations in economics over the past 20-30 years. It's certainly true today. Many schools are alive and well; but their continued good health depends increasingly on their ability to ride the waves of pluralism, internally and externally. Yngve Ramstad suggests this with regard to his own institutionalist community (AFEE/AFIT):

'[I]nstitutional economics' is actually nothing more than a summary term for analysis that *originates* on the same side of several 'great divides' . . . Thus [it] remains today what it has always been, a friendly alliance between those who proceed to build concepts, theories, and models from the same side of several or all of [these] 'divides' (1989, 771). [W]e should put an end to our defensive preoccupation with articulating a precise statement of *the* institutionalist paradigm [and] . . . face squarely the fact that we are a catholic movement comprised of multifarious groups with some *fundamental* disagreements (1995, 1004; original emphasis).

As learning communities, paradigms are a vital microcosm of the larger economic conversation. Within each paradigm (as within each discipline), we should expect to find a diverse set of discourses (overlapping conversations). Further, as Rorty suggests, we should "[see] the relations between various discourses as those of strands in a possible conversation, a conversation which presupposes no disciplinary matrix which unites the speakers, but where the hope of agreement is never lost as long as the conversation lasts" (Rorty 1979, 318).

Final point – re: Davis’s claim that “the normative grounds for pluralism have nothing to do with heterodox economics per se” – this McCloskey/Sen notion of science yields a complex notion of “intellectual development as freedom” that is arguably similar to Adam’s Smith view of the moral and institutional requirements for a free society and free speech (Evensky 1993).¹² As Sen and McCloskey each make abundantly clear, these ideals are native to our disciplinary discourse. They stand on the same ground as the 18th-century Scottish Enlightenment liberalism from which modern economics itself emerged. This gives non-mainstream economists a much better place to stand in advocating changes to current disciplinary practices. It allows us to bring these charges on the grounds of pluralism, and to embrace this pluralism not just as a temporary means of “crisis management” but as a genuine normative commitment, a commitment derived from the intellectual foundations of economics itself, i.e., from our commitment to the intrinsic and instrumental value of human freedom (including intellectual freedom) itself. The uniquely heterodox twist is to insist that these conversational and capabilities-oriented notions of science both belong to the liberal (Scottish Enlightenment) traditions of modern economics. This has been a main thrust of Sen’s work: highlighting the implicit Aristotelianism of Adam Smith and its connections (complementary and antagonistic) to the negative libertarianism with which Smith and modern economics are frequently identified (Pressman and Summerfield 2000; Walsh 2000).

GOING FORWARD

[How to include/answer this?]

* one reviewer characterizes my story thus – that “the way to do economic science is to talk more to each other and to have more intellectual freedom,” to which he replies: “This is not scientific method, it is a plea for help from those marginalized and ignored by the mainstream of the discipline. I am saddened by this because, in the 1970s, the Cambridge School led heterodox economics in a way that was exciting, progressive and made the mainstream take notice (that is, before it was hijacked by neo-Ricardians). There have been no greater heterodox economists than Joan Robinson and Nicholas Kaldor . . . No, I cannot see the pluralism of conversation and intellectual freedom making any difference. Mainstream economics, which has adapted into a multi-strand doctrine, . . . will, in the end, be ‘creatively destroyed,’ it will not succumb to ethical pleas for more open discourse and a requirement to listen. I have, long ago, given up listening to the rantings of heterodox economists like Paul Davidson and his heterodox opponents, for the altogether more congenial and constructive atmosphere of evolutionary economics where I have found many like-minded converts from post-Keynesian economics, Austrian economics, and institutional economics.”

[just a few words on the big issues?]

- science and education as spaces of mutual learning
- oikos as “econ” and “ecum”
- HE as liberal political economy; a better way to articulate who we are and what we stand for as heterodox economists – allowing us to strengthen our commitment to pluralism by linking it to our struggles to reform the economics profession in a capabilities-enhancing way

*** HE has been, and remains, a predominantly oppositional, paradigmist movement.**

[compare to opening of “radical paradigmism”] Heterodox economics as we know it emerged in opposition to a dominant neoclassical-Keynesian orthodoxy in the high modernist, Cold War environment of the late 1960s (Backhouse 2000, 150-54). Dissenters aspired to defeat an arrogant orthodoxy at its own game. Paul Davidson and other militant paradigmers are still trying. [add] Others have moved in more pluralistic directions, seeking to build a broader community of heterodox dissent. [add] Yet in many cases these pluralists are still paradigmers too, holding tightly to an oppositional conception of heterodox economics (hetero- as “the other of two”). Their main philosophical strategy is to formulate rules – demarcation criteria – whereby economic science is (re)defined to include “us” but not “them.” Even Dow’s open-system pluralism retains this oppositional vision, defining heterodox economics as everything that orthodox economics is not. This places heterodox economists in the reactive (defensive) position of continually adjusting our self-definition in response to changes within orthodox economics. In other words, it requires us to reduce our intellectual identity to 3x5-card (or Power Point) formulations of where and how our science is right and theirs is wrong. It’s Cold War paradigmism in a different guise, but still the same oppositional project with the same truncated pluralism: willing to offer intellectual respect to persons and arguments within our own intellectual families (paradigm communities) but not to outsiders. To define heterodox economics in this way is to invite (and warrant) the charge that our pluralist gestures are ill-conceived or insincere.

*** There is an alternative, however -- one that would let us adopt a philosophically consistent, positive identity as “liberal economists” (in the classical sense).**

In my view, a Sen/McCloskey approach offers a better way of envisioning the future direction(s) of heterodox economics because it gives heterodox economists an intellectually consistent and *positive* identity as “liberal economists,” making the ethical/epistemological norms of

liberalism the foundation for our enterprise rather than a presumptively shared analytic structure, methodology, or ontology. This would provide a stronger platform for us to rethink who we are and what we aspire to become as heterodox economists. Of course the precise meaning of “liberal economist” will always be contestable, as it has been since at least 1776. Under my proposed definition it would be synonymous with egalitarian pluralist economist, i.e., an economist committed to the normative ideal of economics as a “civilized conversation among [substantive] equals” and to the reform of social arrangements within the discipline to move us closer to this ideal.

*** This has implications for our priorities and procedures as heterodox economists, going forward**

As egalitarian pluralists, we should continually press for capabilities-enhancing reforms in economic education and scholarship as well as the professional development and evaluation of academic economists. At the same time, we must not underestimate the power of persuasion, i.e., the ideas, energy, and audiences we can generate by producing better stories for our classrooms, seminars, professional journals, and so on. In other words, we should take it upon ourselves to make sure that the demands we place upon “the profession” for space, rewards, respect, and the like are matched (and hopefully exceeded) by our own efforts to make good on the claim that greater pluralism leads to a better economics. In this very practical sense, we would do well to abandon (or at least displace) our dream of a Kuhnian revolution and get on with the many projects through which we can build brighter futures for ourselves, our students, and for economics at large.

One surprising consequence of decentering our paradigmist goals and identities might be to breathe new life into many of our paradigm communities. In many cases this is already happening, though perhaps without a conscious philosophical rationale. For example, Roland Hoksbergen (1994) sees [old] institutionalism becoming “a stronger, richer, and more meaningful tradition” (707) insofar as its members are increasingly less inclined to see their group as “a rival and potentially a

superseding competitor to neoclassical economics as it has often done in the past” (707). Hoksbergen believes that “institutionalism will develop its tradition better if it permits the conversation to flourish, both within the tradition and in interaction with other traditions” (707). He is encouraged by “conversations between institutionalists and Austrians such as that found in Hodgson’s work” because “such conversations could well make contributions to institutionalist thought” (708). There are similar signs of growing external openness and internal rethinking among Marxian economists (Amariglio, Callari, Resnick, Ruccio, and Wolff 1996), Austrian economists (Boettke and Prychitko 1994, 14) and other branches of economic heterodoxy today. [**Hodgson? EAEPE?**]

Naturally some will hear this call for greater pluralism as coercive and naïve: coercive because it is pushing a pluralistic agenda that is not universally desired, and naïve because it is calling for “free trade” in an institutional environment where certain individuals and groups enjoy vastly greater (or lesser) opportunities to speak and be heard. To be clear, however, I do not share Backhouse’s view that the best way forward for heterodox economists is simply to trade more freely with mainstream economists, as if power were a non-issue (Backhouse 2000). I am aware that heterodox economists continue to face many obstacles in a profession where our work is routinely dismissed or ignored as “not serious.” I recognize, therefore, that some situations still cry out for a rigid defense of a paradigm community’s right to exist and be left alone and hence are well suited to the attitudes and tactics of radical paradigmism. Similarly, I would not wish to deny any economist’s desire to devote herself exclusively to a single school of thought. My argument is simply that it is a mistake for heterodox economists to imagine that all scholars and all academic situations are (or should be) this way.

Such a thoroughgoing pluralism may have been a terrible mistake 20-30 years ago. But it isn’t today. I believe we have an historic opportunity to address the structural inequities of our

profession while also liberating ourselves from the all-encompassing priorities of Cold War oppositionalism (anti-neoclassicism, anti-capitalism, anti-socialism, and so on) which are illiberal and increasingly self-defeating. Dichotomous distinctions such as right/left, liberal/radical, and neoclassical/non-neoclassical continue to limit our intellectual range and insight. I agree with Don Lavoie that “it is time for these more liberal elements of the left and right sides of the old political spectrum to transcend the confines of these obsolete ideologies and work together to articulate a new vision of the free society” (Lavoie 1994, 283). Today we have the freedom to practice the “genuine pluralism” that last predominated during the interwar period when “[e]conomists felt at liberty to pursue their own individual combinations of ideas” (Morgan and Rutherford 1998, 4). This, in my view, would give us the best chance to profitably leverage our accumulated resources, to re-engage a discipline in need of leadership as it tries to move forward in a post-Cold War world of “necessarily mixed” economies (Hodgson 1995) and heterogeneous notions of justice (commutative, distributive, gender, racial, ecological, and so on). Yesterday’s familiar –isms (capitalism, socialism, communism) are dissolving and evolving into fragments and unexpected combinations, arguably marking the end of a certain (modernistic) style of thought and politics organized around singular, large-scale economic systems (Havel 1992, Cullenberg 1992, Nelson 1991, Gibson-Graham 1996). By rethinking our oppositional identities, we can remove several barriers to our own intellectual development and increase our ability to serve as leaders in the struggle to improve ourselves and our discipline by making the case that non-mainstream ideas deserve more space and respect within our departments, journals, and professional meetings, not because “we’re right and they’re wrong” but because it’s better for economics that they be included.

Of these tasks, none is more urgent than the provision of intellectual resources for future generations of economics thinkers. Craufurd Goodwin has argued that teaching is the most important social role of professional economists today (Goodwin 2000). The recent wave of

petitions from economics students around the world demanding greater pluralism in graduate and undergraduate economic education is one indication that Goodwin may be right. “The growth of formalization and mathematization and the high degree of uniformity in undergraduate and graduate curricula, and in the leading textbooks” (Coats 2000, 145) is creating a pedagogical crisis in which “the narrowness of standard economic training is under attack even from within the mainstream profession” (Rutherford 2000, 186). There certainly seems to be a growing demand for critical thinking in economic education at the undergraduate level (Earl 2002 and Feiner 2002) and even more at the graduate level where the uniformities of our profession are arguably the most dysfunctional in terms of the future of our discipline. In addition, there are many current graduate students and junior faculty with mainstream training who have no conscious attachment to any particular school of thought, not because they wish to remain ideologically neutral but because their graduate training has done nothing to educate them in the history/philosophy of their subject. Herein lie many opportunities for heterodox economists to act as leaders (agents of change) within our discipline going forward. We have considerable advantages in “economic literacy” right now thanks to our accumulated intellectual capital as well as the wholesale abandonment of the history and philosophy of economics within many U.S. economics programs (graduate and undergraduate) since the 1980s. To make these advantages stand up, however, we must seriously re-engage our disciplinary conversation and try to make good on the promise that a more pluralistic economics will make for better teaching, better research and policy advice, and better economists.

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NOTES

¹ As an initial working definition, pluralism can be defined as a positive appreciation of the different visions, methods, goals, and values that exist in every economic conversation (including dialogues that persist within our own minds) and an epistemologically self-conscious embrace of what the educator Richard Paul terms “strong-sense critical thinking”: a commitment to the critical interrogation of all perspectives, including one’s own. More nuanced definitions of pluralism in economics can be found in Salanti and Screpanti (1997), Backhouse (2001), Fullbrook (2001), and Sent (forthcoming).

² This Kuhnian sensibility is visible in the titles of early 1970s articles such as “Bourgeois and Radical Paradigms in Economics” (Zweig 1971), “Radical Political Economy as a ‘Scientific Revolution’” (Worland 1972), or “Austrian Economics as Extraordinary Science” (Dolan 1976). Dolan’s article is explicit in this regard:

“In contemporary economics, [Kuhn’s notion of] normal science is represented by work within the framework of the neoclassical-Keynesian synthesis. . . [Austrian economists, in contrast, are] “doing extraordinary science. . . . They are very much concerned with methodological and philosophical fundamentals . . . [and] share a conviction that orthodox economics is at the point of breakdown, that it is unable to provide a coherent and intelligible analysis of the present-day economic world” (Dolan 1976, 3-4).

³ This concurs with Boettke and Prychitko’s account of Austrian economics in the 1950s: “Austrian economics, as interpreted by its handful of students in the 1950s, needed no refinement, critical reflection, nor change: it was considered free-market wisdom to be dispensed to anybody who would listen, in the hope of rebuilding a political program for *laissez faire*” (Boettke and Prychitko 1994, 7).

⁴ As Resnick and Wolff put it: “Radicals are grouped together more for their common desire for radical alternatives in both the economic and theoretical status quo than by any common analytical feature” (Resnick and Wolff 1992, 22).

⁵ This characterization of new classical economics is developed by Klammer (1983 and 2001).

⁶ Friedman’s original quote (from a 1974 conference) is “There is no Austrian economics – only good and economics and bad economics” (cited in Dolan 1976, 4).

⁷ Fusfeld’s claim is supported by Milton Friedman’s 1949 remark, “We curtsy to Marshall, but we walk with Walras” (Friedman 1949, 492). However, not all scholars accept this characterization. Critics of the Fusfeld view (such as Ellig 1986) claim that Marshallian (“partial equilibrium”) economics held sway over Walrasian general equilibrium theory at Chicago during the 1950s and 60s, and hence that Friedman’s statement (“we walk with Walras”) is misleading.

⁹ “The purpose of dialogue in either the ordinary conversational sense or in the forms it assumes in various specialized disciplines . . . is to arrive at a common agreement on a certain issue” (Madison 1994, 206).

¹⁰ Similar arguments appear in the UMKC and French students’ petitions. These arguments parallel Dow’s claim that a vigorous pluralism protects the rights of intellectual minorities within discourse communities and thus promotes better science (and scientists) in the long run by maintaining a more diverse array of perspectives from which new ideas can be generated (Dow 1990, 155).

¹¹ In this regard, it is worth noting that McCloskey’s argument for pluralism parallels Hayek’s ethical/political argument for liberalism as a principle of social organization that allows us (as modernistic radicalism often does not) to “work with people whose moral values differ from our

own, and for a political order in which both can obey their convictions. It is the recognition of such principles that permits the coexistence of different sets of values that makes it possible to build a peaceful society with a minimum of force. The acceptance of such principles means that we agree to tolerate much that we dislike. There are many values of the conservative which appeal to me more than those of the socialists; yet for a liberal the importance he personally attaches to specific goals is not sufficient justification for forcing others to serve them” (Hayek 1960, 398).

¹² See also the discussion of Smith’s multi-faceted conception of human freedom in Harpham (2000), Blaug (2001), and Wight (2002).