

# Judging heterodox economics: A response to Hodgson's criticisms<sup>1</sup>

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## ABSTRACT

The renowned institutionalist Geoffrey Hodgson has claimed *inter alia* that heterodox economics has failed to define its nature and scope, does not take pluralism seriously, and lacks expertise concentration to ensure quality which means it has made limited progress and is held in variable esteem. To address these alleged problems, Hodgson proposes four alternative strategies: the creation of heterodox economics academic departments; for heterodox economists to enter non-economics academic departments; for heterodox economists to 'organise' around a successful approach with future potential; or, to encourage the study of economic institutions by other social science disciplines or by using prominent mainstream techniques and approaches.

A response to these criticisms and proposed strategies is warranted for several reasons. These criticisms are not trivial and, as an assemblage the import is much greater than a singular criticism. Hodgson is very influential within the economics discipline and he reiterates, in part, past criticisms from the mainstream as well as presenting his criticisms to a wide range of audiences. These criticisms intersect with longstanding debates within heterodox economics about the role of pluralism, the definition and project of heterodox economics, its relationship to the changing form of mainstream, and the merit of synthesis or convergence of different heterodox schools of economic thought. The suitability of mainstream measures to judge heterodox economics, and the relationship of ideology and economic theory, are also raised by these criticisms as well as the feasibility of proposed strategies to support heterodox economics within the academy.

It is argued that several fallacious claims lead Hodgson to misconstrue the nature and evolution of heterodox economics, and inherent flaws in each of his proposed alternative strategies will further marginalise—not advance—the project of heterodox economics.

## KEYWORDS

heterodox economics, Geoffrey Hodgson, methodology, ontology, pluralism

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## 1. Introduction

The intellectual and historical origins of the many schools that comprise heterodox economics have been complex and diverse with notably different development paths during the second half of the 20<sup>th</sup> century in the United States (US), the United Kingdom (UK), Australia and throughout Europe, Asia and Latin America (Jo *et al.* 2018b, pp. 11-14.). Heterodox schools of economic thought have been progressively displaced from the mainstream (the orthodoxy) of the economics discipline that has become dominated by one school of economic thought—neoclassical economics—and its monist methodology since the 1970s (Lee 2009). Mainstream economists generally have limited or little engagement with, or even awareness of, alternative (heterodox) schools of economic thought or countenance alternative methodologies which reinforces the theoretical and methodological monist authority of the orthodoxy (Colander 2010; Courvisanos 2016).

This paper responds to the criticisms of heterodox economics made by the renowned institutionalist Geoffrey Hodgson. Why, one may ask, is a response warranted to these criticisms initiated in a draft essay?<sup>2</sup>

First, these criticisms are not trivial and, as an assemblage, the import of multiple criticisms is much greater than a singular one.

Second, Hodgson, a prolific author and editor, has a distinguished academic career of more than 40 years, and is held in high regard having been very instrumental to the contemporary development of two heterodox schools—institutional (in the original tradition) economics and evolutionary economics. In addition, he has been instrumental in the establishment and development of associations (and respective annual conferences) in which heterodox economists are very active participants such as the European Association for Evolutionary Political Economy (EAEPE) and the World Interdisciplinary Network for Institutional Research (WINIR). Thus, Hodgson exercises—through a well-established high public and social media profile—considerable influence within the economics discipline, across a range of discourses and amongst the heterodox economics community. His comments and opinions are widely read and listened to and hence, are influential.

Third, Hodgson reiterates, in part, past criticisms of heterodox economics such as a high level of theoretical diversity, and the “poorer quality” of scholarship vis-à-vis the mainstream as indicated by the volume of publications in highly ranked (mainstream) journals or research excellence rankings.<sup>3</sup> These past criticisms, and proffered strategies to address, generated substantive responses—and continue to do so—yet Hodgson’s argument is presented without reference to this ongoing discourse (see, for example: Boyer, 2017; Colander, 2010; Colander *et.al*, 2004, 2007/08, 2010; Lee, 2011/12, 2012; Lee and Elsner, 2011; Lee and Lavoie, 2013; Rosser *et. Al*, 2013). Consequently, some

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<sup>2</sup> These criticisms were first made by Hodgson in a draft essay entitled ‘The pathology of heterodox economics and the limits to pluralism’ presented (under the title ‘Social sciences and the open society: The limits to pluralism’) to the 4<sup>th</sup> annual World Interdisciplinary Network for Institutional Research (WINIR) Conference, 14-17 September 2017, Utrecht University, The Netherlands. The same paper was presented to a 13 November 2017 University of Cambridge Critical Realist Workshop, United Kingdom. Similar criticisms were subsequently presented by Hodgson, in his keynote lecture ‘Heterodox economics as a scientific community? Problems, prospects and alternative strategies’, to the 15<sup>th</sup> annual STOREP (Associazione Italiana per la Storia dell’Economia Politica) Conference, 28-30 June 2018, Università di Genova, Italy.

<sup>3</sup> Research excellence rankings refer to, for example, the UK’s *Research Excellence Framework* (REF) for assessing the quality of research in higher education institutions and Australia’s national research evaluation framework, *Excellence in Research for Australia* (ERA).

of Hodgson's criticisms are not novel and are better understood if situated within their "intellectual-historical" context.

Fourth, Hodgson's criticisms intersect with a longstanding debate—that has come, in part, to define heterodoxy and one with which scholars of heterodox economics are acutely aware—about the relevance and role of pluralism to the discipline of economics. This debate has generated a diversity of views and a considerable corpus although this is not acknowledged by Hodgson. In fact, Hodgson treats the issue of pluralism as some sort of "quality control" measure needed by the heterodox economics community.

Fifth, Hodgson judges the "success" of heterodox economics in terms of mainstream "measures" (e.g. publication in journals highly ranked by the mainstream). This is paradoxical because these measures have contributed to the marginalisation of heterodox schools of economic thought from the teaching of economics and application by policymakers, and their practitioners from academic appointments and competitive funding grants. Hodgson's criticisms of heterodoxy therefore act to reinforce the hegemony of the mainstream paradigm.

Sixth, Hodgson's strategies are presented as solutions to alleged problems of "no consensus about fundamentals", "quality", and "engagement with pluralism" which, in his view, need to be addressed if heterodox economics, as a scientific community, is to "advance or extinguish" approaches to understanding. Thus, although not explicitly, Hodgson ascribes an epistemological role to heterodox economics. Many heterodox economists would articulate the project of heterodox economics as having a plurality of purpose: to perform an epistemological role by providing robust alternative methodologies for new understandings of complex, pervasive and persistent problems, *and* to cause a paradigmatic change within the economics discipline by replacing the prevailing mainstream paradigm, *and* to perform a pedagogical role by teaching how economics should be practiced using multiple methodological approaches, *and* to promote tolerance and application of methodological pluralism, *and* to provide a robust critique of, and alternatives to, mainstream economics.

Seventh, Hodgson's proposed strategies to address the "impasse" he claims afflicts heterodox economics are not novel propositions, many having been debated for some time within heterodoxy, and by some within the mainstream (e.g. Colander, 2010). Moreover, the feasibility of these strategies has rapidly waned given the contemporary realities of higher education systems and degree structures, of the employment and research funding environment for academic heterodox economists, and the measures that the mainstream deploys to maintain its dominance.

Eighth, Hodgson summarily ascribes "leftist political leanings" to all heterodox economists based on his view of different heterodox policy positions and without explanation of his conceptualisation of the term "leftist".<sup>4</sup> Notwithstanding its contestability, the attribution is presented in such a negative way that it infers all heterodox economists are ideologically-driven and all mainstream economists are politically neutral.<sup>5</sup> The ideological (political) position of different schools of economic thought—or what Dowd (2000) calls the "incestuous" and "hypnotic" dynamic interdependence between capitalism ideology and the prevailing orthodoxy—was recognised as far back as the late 1920s (Myrdal 1965) and subsequently discussed by Schumpeter (1949), Samuels (1971), Foley (1975, 2003) and Boyer (2017), amongst others. As Colander (2004, pp. 2-3) wrote:

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<sup>4</sup> Although the "left ideological position" of heterodoxy is mentioned on several occasions, Hodgson (2017, p. 17) does acknowledge that 'this hypothesis is not proven here: it would require an extensive opinion survey of the academics involved'.

<sup>5</sup> Throughout the essay Hodgson assiduously avoids any self-identification as an economist, heterodox or otherwise, notwithstanding his unparalleled contributions to institutional and evolutionary economics and his seminal roles in EAEPE and WINIR.

The questions one asks, the frame that one uses in structuring an approach to an issue, and even the language one uses, all embody ideological content and thus every researcher is in some sense ideologically biased ... to condemn any field for being ideological is useless; all fields of inquiry are guilty as charged.

Different methodologies will reflect different epistemologies which, in turn, reflect political philosophies and ontologies. This is a fundamental point which many heterodox scholars openly recognise, and Hodgson ignores.

Ninth, the views expressed by Hodgson in this essay implicitly or explicitly engage with an array of issues, apart from pluralism, which have infused past and contemporary heterodox debates and led, on occasion, to specific publications by heterodox scholars (for example, see: Lawson 2006, 2013; Lee and Elsner 2010; Lee and Lavoie 2011; Mearman 2011, 2012; Morgan 2014, 2016;). These issues include *inter alia*: How should heterodox economics be defined? What is the project (purpose) of heterodox economics? What is the relationship of heterodox economics to the mainstream? Should heterodox economics engage with the mainstream and if so, how? Has the mainstream become more 'heterodox'? Is synthesis or convergence of different heterodox schools possible and/or warranted? What are the prospects for heterodox economics? Should heterodox economics be taught within or outside mainstream economics departments? Can journal rankings and citation metrics deal equitably with all contributions from the economics discipline?

Finally, these criticisms have been presented—without a rejoinder—to a wide range of audiences at two international conferences in The Netherlands and Italy, and a reputable regular event at the UK's University of Cambridge, during the nine-month period September 2017 to June 2018.<sup>6</sup> Critique plays an important role in all disciplines. For heterodox economics, critique has been instrumental to stimulating debates, and articulation, about the evolving nature of heterodox economics. Hodgson's criticisms are a further intervention to those debates.

It is for these ten, and interrelated, reasons that, in my view, a response to Hodgson's criticisms is warranted.<sup>7</sup>

The paper is structured as follows. Section Two outlines Hodgson's analytical approach to "judge" heterodox economics and discusses three substantive criticisms he makes: heterodoxy's failure to define its nature and scope; heterodoxy's failure to take pluralism seriously; and, heterodoxy's lack of expertise concentration has led to quality issues. These criticisms, it is argued, are based on spurious claims and promote mainstream economics as the "benchmark" against which heterodox economics should strive to improve its "quality".

Section Three discusses the four (alternative) strategies put forward by Hodgson to address the alleged weaknesses of heterodox economics. It is shown that each strategy is flawed, two strategies are directed at some form of "survival" for heterodox economics within the academy, one strategy creates an epistemological division and runs contrary to heterodoxy's pluralism, and the remaining strategy is similarly problematic in terms of the privileging of one analytical concern—institutions—above all others.

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<sup>6</sup> See Footnote 2.

<sup>7</sup> The focus in this paper is the substantive claims presented in Hodgson's 2017 essay and not the generalised statements in this essay which he attributes to heterodoxy without supporting evidence (e.g. the majority of heterodox economists are macroeconomists; self-identified heterodox economists widely use mathematical modelling and econometrics; leftist political leanings provide greater unity amongst Post-Keynesians, Sraffian and Marxist economists than anything else), nor the seemingly personal attack on the late Fred Lee.

Section Four concludes that—contrary to his ideas from the “philosophy-sociology-social epistemology” of science—Hodgson applies an “ill-fitting” approach to judge the progress and success of heterodoxy. Fallacious claims lead him to misconstrue the multi-layered and multi-faceted evolutionary nature of heterodox economics. His argument to achieve “quality” in heterodox economics is based on measures such as journal and research rankings constructed and deployed by mainstream economics which maintain the mainstream’s hegemony and marginalise heterodoxy. In addition, there is not a common objective underpinning each of his inherently flawed alternative strategies which reinforce dominance of the orthodoxy and further marginalise heterodoxy.

## 2. Hodgson’s analytical approach and substantive criticisms

### 2.1 Analytical approach and assumptions

Drawing particularly on Kitcher’s (1993) analysis of the role of scientific communities in the development of science, Hodgson is of the view that social epistemology—the collective acquisition of knowledge through a range of social practices (patterns of social interaction) by a scientific community—is an appropriate framework to assess the development, problems and prospects of heterodox economics: ‘it highlights issues that may help explain its limited cumulative advance and its waning influence within departments of economics’ (Hodgson, 2017, p. 14).<sup>8</sup>

Hodgson suggests that the following logic and assumptions can be applied to assess the progress and success, and thus future potential, of heterodox economics:<sup>9</sup>

- scientific enquiry is socially embedded;
- a community of interacting researchers is a prerequisite for “effective enquiry”;
- knowledge is created and advanced by “institutionalised” communities of researchers through scrutiny of each other’s work;
- a scientific community’s social relations and institutions will “screen” (scrutinise) research and thus depend on “trust” from community members and ‘are vital to establish a degree of consensus and authority upon which the progress of science depends’ (Hodgson, 2017, p. 11);
- the social and material environment impacts on understanding and thus knowledge;
- the progress of any science (and thus in the growth of knowledge) requires social institutions (including incentives) to establish sufficient, but not absolute, consensus across a critical mass of scholars as well as expertise concentrations;
- consensus will necessitate control through screening by a “group” using criteria such as the institutional affiliations of scholars or journal and research excellence rankings (and journal and research impact factors); and
- “screening criteria” may be “rough-and-ready” but are necessary for a scientific community to process complex and unwieldy amounts of knowledge and ‘maintain the boundaries of a viable, expert, scientific community’ (Hodgson, 2017, p. 14).

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<sup>8</sup> An alternative approach to judge the success and prospects of a school of economic thought is proffered by Boyer (2017) who contends that the capacity of an “intellectual current” to become the orthodoxy requires four conditions to be evident: theoretical coherence, empirical relevance, economic policy simplicity and “ownership by a hegemonic bloc”.

<sup>9</sup> Hodgson (2017, p. 2) describes his approach as ‘apply[ing] some ideas from the philosophy, sociology and social epistemology of science to “heterodox economics” as a community’. The points listed as his logic and assumptions were discerned from Sections Seven, Eight and Nine of his 2017 essay.

There is much in the above, albeit broad, outline of Hodgson's analytical approach that seems logical and reasonable *if* one accepts this is the role of scientific communities and how knowledge is created and advanced.<sup>10</sup>

For present purposes, application of Hodgson's framework to determine the success, progress and prospects of heterodox economics would seem to require the identification of the following elements:

- the members of the community of interacting (heterodox) researchers;
- the social institutions creating and sustaining the interaction of researchers;
- the social and material environment of this community of researchers;
- the social institutions establishing consensus and expertise concentrations;
- the members of the group whose role is to screen to achieve consensus;
- the form of consensus reached; and
- the social practices (screening criteria) used to scrutinise each other's work.

A key issue is the identification of the *actual* real-world social practices, interactions and institutions—particularly in terms of achieving interaction, screening criteria and the change processes in the social and material environment—that Hodgson applies to reach his conclusions of heterodoxy's limited progress and variable esteem because of "poor quality".

As will be shown, Hodgson does not systematically and clearly identify these elements. In addition, documented social practices, interactions and institutions of heterodox economics are not considered (Lee, 2008, 2009).

## 2.2 Failure to define nature and scope, and thus the purpose of heterodox economics

Hodgson (2017, p. 1) stated purpose 'is not to provide a definition of heterodox economics but to show that controversy over its nature is unresolved, without any clear consensus on its meaning'. However, he does propose that a reference point for the meaning of heterodox economics is the orthodoxy (and vice versa), and, invoking Lawson (2006), suggests that heterodoxy defines itself primarily as being in opposition to mainstream views. The notion of 'a simple mapping of theoretical positions onto policy outcomes' (Hodgson, 2017, p. 4) is rejected as a means to a meaningful definition.

Hodgson turns to the works of the late Fred Lee and Tony Lawson to marshal evidence in support of his claim that the progress of heterodox economics has been marred by a "definitional schism in the heterodox camp" and "unresolved controversy about its nature".<sup>11</sup>

In the second edition of *The New Palgrave Dictionary of Economics*, the abstract to Lee's (2008, p. 5790, emphasis added) entry on heterodox economics states *inter alia*:

heterodox economics refers to a body of economic theories that holds an *alternative position* vis-à-vis mainstream economics; to a *community* of heterodox economists who identify themselves as such and embrace a *pluralistic attitude* towards heterodox theories without *rejecting contestability and incommensurability* among heterodox theories.

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<sup>10</sup> This approach also assumes that knowledge is advanced in *all* sciences in the same way. Lee and Cronin (2010) suggest that it is possible the processes of advancing scientific knowledge differ because heterodox and mainstream economics are distinct bodies of knowledge that 'generate distinctly different referencing and citation practices'.

<sup>11</sup> Lee and Lawson have led the debate over the last few decades about the nature of heterodox economics.

Lee's (2009, pp. 6-7) subsequent articulation similarly refers to a "concatenation of critiques" that are an alternative to the mainstream, a "multi-level term" for a group of economic theories, a "community" of scholars with a "pluralistic attitude" who do not reject "contestability and incommensurability" among the theories, and who are unified in their dismissal of the asocial, ahistorical individualistic mainstream economics approach and "deductivist, closed-system methodology".

Contending that Lee's (2008, 2009) 'attempt to define "heterodox economics" bears the marks of personal and political preference', apart from some scientific criteria, Hodgson (2017, p. 7) argues that Lee uses "demarcation criteria" to classify heterodoxy from orthodoxy if a school of economic thought does not use, for example, the mainstream's core propositions. He posits that if the mainstream adopts, for example, closed-systems of analysis then Lee would propose that heterodoxy uses the opposite—open-systems analysis. In other words, Hodgson is interpreting Lee's definition as deliberately constructed to be contrary to the mainstream.

Hodgson criticises Lee for not including as heterodox the schools of Austrian, institutional, evolutionary or Sraffian economics.<sup>12</sup> This is not correct. These four schools of economic thought are classified by Lee as heterodox economics (see, Lee 2008, pp. 5790-5791; 2009, pp. 6-7).<sup>13</sup> Critical realism, according to Hodgson (2017, p. 5), was classified by Lee as heterodox 'to allow for no dissent from "critical realism" to qualify as heterodox'. This is at odds with Lee's (2002, 2016) statements about the impact of critical realism upon the development of Post-Keynesian economics (discussed further below).

Three points are warranted about Lee's (2008, 2009) definition considering Hodgson's criticisms.

First, Lee's definition is not a list of schools per se but a combination of attributes or characteristics which are inherent to some schools of economic thought despite their different analytical foci or different methodologies. This definition points to the characteristics of belonging to a community, and being an alternative to the orthodoxy, which engages in pluralism and does not reject differences between theories nor does consider them incommensurable (Morgan and Embery 2018).<sup>14</sup> These are 'shared elements of difference' (Morgan and Embery, 2018, p. 529) with orthodoxy and are far more than a multiplicity from the mainstream.<sup>15</sup>

Second, the list of schools classified by Lee as heterodox is indicative of the theoretical and methodological breadth of the heterodox community—with the aforementioned characteristics—

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<sup>12</sup> Hodgson also states that Lee's definition omitted the work of Amartya Sen. Lee's definition refers to schools of economic thought with specific characteristics not individuals.

<sup>13</sup> Rosser *et. al* (2013) also incorrectly claim that Lee does not classify Austrian economics as heterodox.

<sup>14</sup> Morgan and Emery (2018) expand on this point to posit that the definition of heterodox economics is not reducible to a critique of the mainstream but needs to take into account the "activity" of heterodox economics which is "real world relevant", has a "focus on processes", "engages with the history of economic thought", "is a living body of knowledge", "continues to develop", is "open to theoretical change", and pursues "critique" and "methodological and philosophical issues".

<sup>15</sup> Similarly, Mearman (2012, p. 421, emphasis added) concluded that any definition of heterodox economics reflects:

*a number of dimensions.* These are: theoretical concepts; methodology, taken to include ontology, epistemology and methods; location within social groups within economics; areas of interest; politics and the relation to agents with economic power and finally, mindset, *i.e.* how one perceives one's own approach to economics. HE [heterodox economics] is a fuzzy set in those dimensions. Any single economic idea, and/or the economist which holds it, will lie somewhere within that set, and somewhere on a scale on each of these dimensions.

and does not have to be exhaustive for a definition, framed around characteristics, to be coherent or credible.

Third, Lee's definition points to the social practices of pluralism and community. The pluralism referred to is one which not only recognises or tolerates multiple analytical frameworks but seeks an active engagement with, and debate about, the different insights and explanations of social reality that arise from the application of different methodologies. Lee (2008, pp. 5791-5792; 2009, pp. 189-206) presents evidence of the networks, conferences, journals and organisations—social interactions and institutions—which have fostered the development of heterodox economics, as a community and through individual schools of economic thought. These are, however, not considered by Hodgson despite his analytical approach outlined above.

Hodgson is equally critical of Lawson's (2006) endeavours to define heterodox economics although, in his view, this is a more "systematic" approach than Lee (2008, 2009). Nevertheless, Hodgson's discussion of these endeavours is "selective" and, in so doing, the cogent philosophical reasoning of Lawson's (2006) argument is obscured.

Lawson (2006, p. 502) sets out to distinguish heterodox traditions 'collectively from the mainstream and individually from each other'.<sup>16</sup>

First, he establishes the common feature of heterodox traditions is that, other than "projects of academic economics", all are in explicit, widespread and sustained "opposition" to the mainstream orthodoxy.

Second, he establishes that the assumptions of rationality and individualism, along with its questionable abilities as an ideological defender, do not define the mainstream position, and its only enduring, largely unquestioned, essential core feature is its insistence on mathematical-deductivism. This methodology 'is considered so essential that worries about its usefulness, or dispensability ... tend to be summarily dismissed rather than seriously addressed' (Lawson, 2006, p. 489). This methodological monism of mainstream economics, Lawson argues, has withstood all its "theoretical fads and fashions" over the last 50 years or so.<sup>17</sup>

Third, Lawson establishes that heterodoxy's opposition to mainstream economics is ontological. Any methodology is underpinned by preconceived ideas about the nature of reality. The mainstream's monist methodological view of reality—denoted by ubiquitous closed systems in which event regularities occur and events have causal sequence like "sets of isolated atoms"—does not accord to the real-world situations to which its mathematical models are applied and thus, is not fit-for-purpose. On the other hand, heterodox traditions—dominated by emphases such as uncertainty, evolutionary change, caring, interdependence—presuppose a different social ontology (view of reality) of all phenomena being open, structured, dynamic due to transformation, and with a high internal social relationality.

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<sup>16</sup> Lawson (2006) uses the term "traditions" to refer to different schools of economic thought.

<sup>17</sup> Colander *et. al* (2004), Coyle (2007), Davis (2005, 2006, 2008), Cedrini and Fontana (2017), for example, have argued that the mainstream has "changed", "diffused", "specialised" and even "heterodoxised". However, as Dow (2011, p. 1163, emphasis added) points out, although there have been some mainstream methodological changes:

core deductivist principles remain as the exclusive methodological approach [because] the agenda is to *improve the deductivist system* rather than to replace it ... the mainstream *absorbs ideas from elsewhere* that can be incorporated into its system of thought but *not* the alternative systems of thought themselves.



Finally, Lawson establishes that heterodox traditions are distinguishable from each other by their concerns, emphases and questions asked, not by answers or methodologies.

Lawson's (2006) logic identifies heterodox schools of economic thought, like Lee (2008, 2009), as "a coherent collective project" in opposition to the mainstream. Lawson's identification is ontological in nature whereas Lee deploys a set of characteristics. Hodgson, however, reduces Lawson's identification to a binary: either using or not using mathematics and *ipso facto* using open or closed systems of analysis;<sup>18</sup> and, thus suggests that many mainstream icons could be classified as heterodox and many heterodox economists could be classified as orthodox.

Lawson has repeatedly refuted the notion that his definition suggests blanket opposition by heterodox economists to the use of mathematical formalism. He states:

this does not amount to a rejection of all mathematical–deductive modelling. But it is a rejection of the insistence that we all always and everywhere use it. In other words, heterodox economics, in the first instance, is a rejection of a very specific form of methodological reductionism. It is a rejection of the view that formalistic methods are everywhere and always appropriate (Lawson, 2006, p. 492).

And,

[this is] not an accurate statement of my position ... [and] will mostly encourage the uniformed reader to suppose that I am after all opposed to the use of mathematical formalism per se ... I am *opposed to the abuse of mathematical formalism*, and such abuse, is I believe, typical of the situation in much of modern formalism (Lawson, 2009, p. 190, emphasis added).

Hodgson (2017) does not refer to these refutations from Lawson. Nor does Hodgson refer to the debate about whether open-system analytical methodologies involve various combinations of openness and closure (see, for example: Bigo, 2006; Chick and Dow, 2005; Dow, 2004; Lawson, 2004).

Hodgson concludes that the different forms of heterodox identification by Lawson and Lee reveal a "schism", "clashes and contradictions" within heterodoxy as evidenced by two factors.

First, Hodgson suggests that many economists choose to self-identify as Marxist, Post-Keynesian or Sraffian rather than heterodox. This may be the case. 'However, one might equally note that many mainstream economists do not recognize or self-identity as mainstream ... In neither case does the relevance of the term fully reduce to acceptance as interpellation or common usage' (Morgan and Embery 2018, p. 518).

Second, Hodgson claims there is no consensus about the purpose of heterodox economics in terms of theory, methodology, analytical focus or policy prescriptions whereas consensus across a critical mass will be evident in any "viable" discipline or school. On the contrary, Lee (2012) observes theoretical engagement, during the first half of the 20<sup>th</sup> century, between American institutionalists and Keynesian economics and Marxism, and subsequently between the latter and Post-Keynesians, and further integration and synthesis across heterodox schools during the latter part of the twentieth century and into the new millennium. Lee (2002, 2016) is also of the view that the integration of critical realism and grounded theory with Post-Keynesian theories was beneficial for this school's development. In addition, O'Hara (2007, p. 3) details evidence of convergence between

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<sup>18</sup> The view of reality presupposed by the mainstream's method of mathematical-deductivism is, according to Lawson, denoted by ubiquitous closed systems, ones in which event regularities occur and events have causal sequence. These closed systems, in turn, presuppose formulations in terms of isolated atoms e.g. under the conditions of x, y will always follow.

heterodox scholars *vis-à-vis* the principles of inquiry given the emphasis placed on ‘realism, holism, circular and/or cumulative causation, institutions, and the role of values and social factors in economic life’ by those applying an institutional-evolutionary political economy approach.

Others view the definitions of Lee and Lawson as being complementary, contributing alternative ways of conceptualising heterodox economics, rather than standing in opposition to each other (see, for example: Jo *et. al*, 2018b, pp. 3-26).

### 2.3 Need to take pluralism seriously

According to Hodgson (2017, p. 10), pluralism is vital for theoretical innovation and advance although this:

must be housed within some kind of consensus over what common problems are to be faced and what is within or beyond the scope of the group of researchers. Otherwise progress is impaired by endless dispute over fundamentals.

This is one of two views of pluralism expressed by Hodgson. This first view suggests that pluralism, as a form of diversity, is necessary for knowledge to advance although Hodgson (2017, pp. 15-16) does add a caveat: ‘unrestricted tolerance of diversity leads to a failure of quality control: anything goes ... new ideas need to be developed in a climate of intense expert scrutiny, based on teams of well-informed specialists’. So, “bounded diversity” is required although Hodgson is silent on how these boundaries should be decided other than to suggest that “restricted” diversity will mean rigorous criticism leading to arguments publishable in ‘high-quality’ (mainstream or heterodox) journals; that is, limit the extent of pluralism to that which can be aligned to the focus of highly-ranked journals and these are overwhelmingly mainstream economics journals.

Hodgson is also silent on the meaning he ascribes to pluralism other than some form of “diversity”. We therefore infer that he is not distinguishing between epistemological, theoretical and methodological pluralism.<sup>19</sup>

The second view of pluralism expressed by Hodgson involves “engagement with the orthodoxy and other disciplines” by heterodox economists. Here Hodgson sees pluralism as more than a recognition of different analytical frameworks and involves an active engagement and debate about the different insights and explanations that arise from the application of different theories or methodologies. However, according to Hodgson, that debate—within the economics discipline—should be on the “terms” of the orthodoxy. Although conceding that the mainstream has little “incentive” for such engagement, Hodgson (2017, p. 16) maintains that ‘dialogue with expert outsiders is needed to obtain critical feedback and to refute, sharpen or reinforce the dissenting position’. In other words, heterodox economists can only improve the “quality” of their arguments through feedback from the orthodox “experts”. This approach means the mainstream’s monist methodology is “privileged” as the arbiter of the merit of alternatives which further reinforces the hegemony of the mainstream.

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<sup>19</sup> The ‘Roundtable dialogue on pluralism’ published in the *International Journal of Pluralism and Economics Education* (Reardon 2015) illustrates the many different conceptualisations of pluralism. This Roundtable also highlights several important questions to be considered when discussing and defining pluralism in economics. For example: Is it epistemological, theoretical or methodological pluralism? Should neoclassical economics be included? What is the relationship with other social science disciplines? Is pluralism consistent with heterodox economics? How is pluralism to be practiced?

Hodgson’s notion of the pluralism—to be practiced by heterodox economists—involving engagement with other disciplines, infers that this does not already occur. This is incorrect given the evidence of engagement with, for example, sociology, political science, human geography and other social science disciplines.<sup>20</sup> Most heterodox economists would refer to this engagement not as pluralism per se but as a commitment to interdisciplinarity which recognises the insights and understandings that other social science disciplines may add to that provided through the practice of economic pluralism.

Many have advocated the case for pluralism in economics over the last three decades (see, for example: Fullbrook, 2009; Garnett *et. al*, 2009; Salanti and Screpanti, 1997). Hodgson was one of the authors of a 1992 ‘plea’, published as a one-page announcement in the *American Economic Review*, expressing concern:

with the threat to economic science posed by intellectual monopoly. Economists today enforce a monopoly of method or core assumptions, often defended on no better ground that it constitutes the “mainstream” ... we call for a new spirit of pluralism in economics ... an economics that requires itself to face all the arguments will be a more, not a less rigorous science (Hodgson, Maki and McCloskey 1992: xxxv).

This longstanding debate is not mentioned by Hodgson (2017) nor the difference between his conceptualisations of pluralism, presented in the essay, and others (see, for example: Caldwell, 1988).

## **2.4 Lack of expertise concentration so quality suffers**

The third substantive criticism made by Hodgson follows from the first two criticisms.

The purported lack of consensus about the nature and purpose of heterodox economics, and the high level of theoretical diversity, means—according to Hodgson’s argument—that there is no “expertise concentration(s)” to provide critical feedback to enhance quality.

The declining influence of heterodoxy within economics departments has also meant “diminishing incentives” for early career academic economists to be “recruited” to the heterodoxy community and the ‘strategic response [of the broad heterodox community] has been limited’ (Hodgson 2017, p. 15) to the founding of a “few generalist” journals. After noting the relative success of these journals as a counter to the mainstream, like the *Cambridge Journal of Economics*, Hodgson chides heterodox scholars for ‘a frequent tendency to disregard established rankings or conventional citation impact data’ (Hodgson, 2017, p. 15) for mainstream journals. This “disregard” is not evidenced other than a reference to so-called unsuccessful efforts to develop heterodox rankings and suggests, again, that—in Hodgson’s view—quality for heterodoxy will only be achieved by reference to the “standards” and “debate parameters” of the mainstream.<sup>21</sup>

The corollary is that by continuing to eschew mainstream measures—such as journal and research (e.g. REF, ERA) rankings—the marginalisation of heterodox economics will continue until its “quality”

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<sup>20</sup> See, for the example, the following journals: *American Journal of Economics and Sociology*, *Ecological Economics*, *Economy and Society*, *Environment and Planning A: Economy and Space*, *Feminist Economics*, *Forum for Social Economics*, *Geoforum*, *International Journal for Pluralism and Economics Education*, *Journal of Australian Political Economy*, *Review of International Political Economy*, *Review of Social Economics*, *Science and Society* and the *Socio-Economic Review*.

<sup>21</sup> Although not specifically stated, Hodgson is referring to the work of Lee and Cronin (2010) to establish comparative research quality-equality rankings of 62 heterodox and 192 mainstream journals.

can be improved according to mainstream standards. Yet it is these very measures that have progressively displaced heterodox economists from the academy.

### **3. Hodgson's alternative strategies to address the alleged weaknesses of heterodox economics**

To address these alleged weaknesses, Hodgson proposes four alternative strategies: the creation of heterodox economics academic departments; for heterodox economists to enter non-economics academic departments; for heterodox economists to "organise" around a successful approach with future potential; and, to encourage the study of economic institutions from other social science disciplines or by using prominent mainstream techniques and approaches.

For Hodgson, a strategy to redress the demise of heterodoxy's influence in the academy will only be "viable" if it meets four criteria, namely: establishes the *raison d'être* of heterodox economics; encompasses "in the field" researcher incentives; provides quality control; and, ensures consensus 'to avoid endless dispute over fundamentals, to help build cumulative knowledge and in turn to reinforce' (Hodgson, 2017, p. 17) researcher incentives and quality control. In other words, a successful strategy must overcome Hodgson's alleged "purpose, quality and consensus" weaknesses of heterodoxy as discussed in Section Two.

Of the four alternative strategies put forward by Hodgson two resemble "straw persons" because he proceeds to quickly dismiss each. He also does not systematically assess the four alternatives against his criteria for a viable strategy.

Each of Hodgson's proposed strategies are now discussed in turn.

#### **3.1 Creation of separate academic departments**

The first alternative proposed is the creation of separate heterodox economics (political economy) departments. The Australian University of Sydney's Department of Political Economy is the sole example cited but the "difficult" and unique history of its establishment, ongoing institutional struggle to survive a "separate" existence and the dilution of heterodox knowledge and skills through replacement with scholars from other social science disciplines are not mentioned (see, for example, Butler *et. al*, 2009; Chester, 2016; Thornton, 2017).

Hodgson (2017, p. 17) states that new departments will require funding and new positions although 'few universities can afford the luxury of both [mainstream and heterodox departments]'. This assumes only one possible funding model that does not align with the cited Australian example which was created by transferring incumbents from the then economics department, new academic positions being created as student enrolments increased and funding provided through the federal government's imposition of (ever-increasing) student fees.

Furthermore, this strategy is devoid of contemporary higher education institutional realities. Today's universities are operated and managed like large corporations. Degrees and curricula are designed to deliver generic graduate attributes and learning outcomes, and disciplinary-specific knowledge and skills, that meet the needs of business and the "market".<sup>22</sup> University management decisions about degree and curriculum changes will be taken in this context along with assumptions about the "price" (domestic and international) students are willing to pay. It is these realities that will

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<sup>22</sup> For example, Australia's third largest export is education services, delivered by 43 universities, and in 2017 was valued greater than tourism.

determine if a new department of heterodox economics is formed not the need for new knowledge creation or an epiphany about the need for economic (methodological) pluralism.

According to Hodgson (2017, p. 17), the “Political Economy” option is risky and unproven’. This may be the case in the UK; the cited Australian example is, however, “proven”. Created in 1999 as a “discipline” within the Department of Economics (Faculty of Business) and transferred to the Faculty of Arts and Social Sciences in 2007, enrolments in the Department of Political Economy’s teaching program quickly escalated and remain historically high relative to pre-2007; more recent lower enrolment levels mirror those of all Australian higher education social science and humanities enrolments.

Hodgson suggests that this alternative will not establish a “positive” *raison d’être* which will preclude the building of a “sufficient consensus”. There is no mention of what this strategy does or does not offer in terms of Hodgson’s criteria of researcher incentives and quality control.

### **3.2 Attain academic positions in non-economics departments**

Hodgson’s second alternative strategy is for heterodox economists to seek positions in non-economics departments such as business schools which he claims, ‘has allowed heterodox approaches to survive ... although it has done little to solve the problems of dissenting identity and *raison d’être*’ (Hodgson, 2017, p. 18). He also asserts that if you identify as an economist, within a “competitive” business school, the quality of your research will need to be judged against mainstream economics criteria especially journal rankings to ensure your “survival”.<sup>23</sup>

Business schools may offer some units of study that fall under the rubric of heterodox content although the likelihood of heterodox majors within business degree programs is remote. Thus, Hodgson’s “survival” in a business school does not mean the widespread embedding of heterodox economics content in the teachings of those schools rather a tolerance of individuals who identify as belonging to a school of economic thought “contrary to the mainstream” and whose research practices are informed by a heterodox school(s) of economic thought.

It is well known, within the heterodox community, that academic heterodox economists are now most commonly found dispersed across schools and departments for business, finance, accounting or statistics and the social science disciplines of sociology, anthropology, political science, human geography, and education, amongst others. Thus, the levels of density (expertise concentration) of academic heterodox economists outside mainstream economics departments provide no scope within a higher education institution for sustained debates and arguments which, according to Hodgson is required to screen quality and claims for a science to develop its *raison d’être*. Thus, this strategy is flawed from the outset because it does not meet the first of Hodgson’s criteria for viability and *ipso facto* cannot meet the other three criteria of researcher incentives, quality control and a degree of consensus.

### **3.3 Organise around one approach with success and potential**

Hodgson’s (2017, p. 18) third alternative strategy—which he considers will meet all four of his “viability” criteria—is for a group of heterodox economists to ‘organize around a particular approach that has evident success and future potential’. Modern monetary theory and Minsky’s financial fragility work—both inspired by Post-Keynesian economics—are cited as successful examples of this

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<sup>23</sup> In other words, business schools use the rankings deployed by mainstream economics.

“concentration and consensus” strategy which needs to ‘focus on ongoing, empirically-grounded research that repeatedly demonstrates to others the superiority of the core principles and ideas’ (Hodgson, 2017, p. 18). Nevertheless, Hodgson advises that this strategy will only succeed through publications in leading (i.e. highly ranked) economics journals or the “quick” establishment of influential “own” journals to persuade the mainstream to pay attention.

The first point about this strategy is that it is the equivalent of “strategic monism”, the practice of the mainstream. Jackson (2018, p. 243) is supportive of such an approach contending that ‘a cacophony of critical arguments can easily be swept aside by orthodoxy, whereas a single well-articulated alternative would be harder to ignore’.<sup>24</sup>

However, what is the objective of heterodox economics that this third strategy presupposes? The first and second alternative strategies put forward by Hodgson are directed at trying to ensure some form of heterodox economics survival within the academy whereas the third strategy is framed to provide a single empirically-grounded approach as a counter to the mainstream. It is inconceivable how this strategy could ensure heterodoxy’s survival given it is based on one approach drawn from the many schools comprising heterodox economics. It seems that Hodgson is now proposing “survival” for one theoretical (and methodological) approach because of its perceived success and potential. Or does he think that the “survival of the fittest” will generate spin-off benefits for the acceptance (legitimacy?) of the epistemic frames provided by all other heterodox schools?

The second point about this strategy is Hodgson’s silence on which criteria should be used to assess “evident success” and “future potential” of the range of heterodox approaches, and who should be deemed appropriate to apply these criteria. No insights about these criteria are offered from the two cited successful strands of Post-Keynesian economics other than phrases such as “some recognition” (by who?), “impressive body” and “huge potential impact”. One wonders why Hodgson considers that a group of heterodox economists could reach consensus and cooperate to promote one approach given his clearly stated view that heterodoxy has failed to reach a consensus about its definition and *raison d’être*. Maybe he considers that the self-interests of those in the group will suffice because selection of one approach will generate researcher incentives and quality control?

A third point about this strategy of “picking a winner” is that it creates an epistemological division within heterodox economics; one school is assessed as the most legitimate—because of its success and potential—to counter the position of the mainstream and all other schools are designated as not successful and/or lacking potential. This is certainly contrary to pluralism which promotes a diversity of views and understandings not a hierarchy or ranking of which is the “best” epistemological approach to challenge, or provide an alternative to, the mainstream.

A further point about this strategy is the projected role of either mainstream or heterodox journals to ensure its success. Reardon (2008) demonstrates that the leading mainstream journals are not accessible to heterodox scholars. To be “accessible” would mean the “strategically selected” heterodox approach needs to be subservient to, and directly engage with the logic, concepts, frameworks and lexicon of the mainstream while also fitting a mainstream journal’s aims and objectives otherwise the likelihood of being considered for publication is negligible. To follow this path places the selected strategic heterodox approach within the mainstream, not independent of

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<sup>24</sup> Jackson (2018, pp. 243-244) also advances several arguments in favour of strategic monism: heterodox identity is preserved; heterodox cooperation is encouraged; a divide-and-rule outcome is avoided; capture by the mainstream is prevented; and, enables communication with non-economists. These arguments are not mentioned by Hodgson (2017) possibly because he is seemingly preoccupied with “quality, purpose and consensus”.

but ‘subsist[ing] parasitically’ (Morgan and Embery 2018, p. 529), and echoes Colander’s (2010) “inside-the-mainstream” approach to blend heterodox and mainstream ideas.

The establishment of new journals is equally problematic. Publishers are reluctant to consider new journals unless sponsored/supported by a learned society, academic or professional association to provide a substantive base for institutional and individual subscriptions. In addition, a new journal will only progress if the discourse space to be filled is clearly established. The 2016 *Heterodox Economics Directory* listed 145 journals (classified as general heterodox or in specialised categories).<sup>25</sup> To carve out a new heterodox journal niche presumes there is a considerable discourse gap not covered within existing journals. Why not instead focus effort on increasing the profile and impact of an existing heterodox journal that aligns with a “strategically selected” heterodox approach such as the *Cambridge Journal of Economics*, the *Journal of Post Keynesian Economics*, the *Journal of Economic Issues* or the *Review of Political Economy*? Hodgson does canvas such an option.

Furthermore, why would the mainstream pay attention to a non-mainstream journal? ‘Orthodox economists feel no pressure to understand heterodox theory and will not be rebuked for their ignorance of it’ (Jackson 2018, p. 239). The mainstream is generally unaware of the existence of heterodoxy (Colander 2010, fn. 7).

### 3.4 Privilege institutions as the analytical concern

The fourth alternative strategy proposed by Hodgson, and probably not unsurprisingly given his institutionalist intellectual heritage, is to make economic institutions the object (*raison d’être*) of study which he proposes could be analysed in two ways: [a] from a broad range of disciplinary perspectives (e.g. law, sociology, philosophy, political science); or, [b] using ‘techniques and approaches that are prominent in mainstream economics’ (Hodgson, 2017, p. 19).

This strategy suffers similar flaws as Hodgson’s other alternatives. Privileging institutions as the analytical concern consigns ideology, history, political decisions, path dependency, uncertainty, and other aspects—common to heterodox enquiry—to some form of second-order intellectual enquiry.

The application of prominent mainstream techniques and approaches could well demonstrate the limitations of mainstream theory to explain the complexities of the real world as well as heterodox scholars having the requisite technical skills. But will this be acknowledged by the mainstream given that:

Mainstream economists have found it all too easy to find closed-system substitutes for heterodox claims or emphasises, once it is admitted that heterodox economists have made a point. Thus, uncertainty is mapped onto risk; evolutionary concepts are shorn of their Darwinianism and reinterpreted in terms of the requirements of non-linear or game theory modelling; care for others becomes a variable in a utility function; and so on (Lawson, 2006, p. 497).

And, how will this advance the understanding and development of heterodox economics?

In addition, how could other disciplinary perspectives be “encouraged” to analyse economic institutions? Why would theoretical perspectives from other social science (or maybe humanities?) disciplines want to shift their analytical focus to economic institutions? How will the application of multiple non-economic disciplinary approaches to the study of institutions advance the project of heterodox economics? Why are only economic institutions the proposed object of analysis?

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<sup>25</sup> <http://heterodoxnews.com/directory/>

Furthermore, how does this strategy help heterodox economics overcome its purported consensus, quality and researcher incentive issues as portrayed by Hodgson?

Answers to these questions cannot be gleaned from Hodgson's (2017) essay.

#### 4. Judging heterodox economics

Claiming to apply ideas from the philosophy-sociology-social epistemology of science, Hodgson has sought to judge the progress of heterodox economics. Hodgson forms the view that heterodox economics has failed because there is no "definitional consensus" and if heterodoxy, as a scientific community, is to advance there needs to be "effective enquiry", the quality of which will be ensured by "screening" through social practices and institutions. In making these contentions, however, Hodgson does not identify all "elements" of his analytical approach (refer Section 2.1), and applies social practices and institutions of the mainstream not those of heterodox economics.

Hodgson does not indicate which schools of economic thought he considers comprise the community of "interacting" heterodox researchers, nor the social institutions that underpin this interaction, nor the social and material environment of the heterodox community. Perhaps this means that he does not consider there is a heterodox community of interacting researchers. Such a proposition, however, sits oddly with his considerable involvement over many years in, for example, the two international associations of EAEPE and WINIR, as founding editor of the *Journal of Institutional Economics* and active editorial involvement in the *Cambridge Journal of Economics* and many other journals, all of which could be classified as heterodox social institutions, interactions and practices.

The 1999 publication of the *Encyclopaedia of Political Economy* (O'Hara 1999) and establishment in the same year of the UK-based Association for Heterodox Economists, the 2004 creation of the online *Heterodox Economics Newsletter* followed by the 2011 launch of the World Economics Association, are a few pivotal examples of the social practices and institutions of the heterodox economics community over recent decades.

The 2016 *Heterodox Economics Directory* lists more than 100 associations, over 150 journals, 10 regular international conferences, 25 publishers and 31 book series, 125 study programs and a range of newsletters, social media, mailing lists, and blogs. By end 2018, the *Heterodox Economics Newsletter* will have published nearly 240 issues.<sup>26</sup> This is further indication of the "activity"—the social practices, interactions and institutions—of heterodox economics.

These heterodox social practices, interactions and institutions—and heterodox debates about, for example, pluralism, or closed and open systems of analysis—are not considered by Hodgson who not only applies mainstream social practices and institutions (e.g. journal rankings) to assess the progress of heterodox economics but advocates the use of the same mainstream social practices for "quality improvement" of heterodox economics. This is an "ill-fitting" approach to judge the development and prospects of heterodox economics. Mainstream practices, such as the application of journal and research rankings to judge "quality", have led to the marginalisation of heterodox economics. Yet Hodgson proposes that the standards, debate parameters and monist methodology

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<sup>26</sup> <http://www.heterodoxnews.com/HEN/archive.html>



of the mainstream be the practices and institutions—the benchmark—to improve the quality of heterodoxy.<sup>27</sup>

This is not a view shared by heterodox economists. Putting aside the considerable difficulties for heterodox economists to achieve a sufficient “density” of publications in highly-ranked mainstream, or gain competitive research grants, the response of the orthodoxy—at best—will be to “selectively integrate” contributions without altering its foundations and give the semblance of “openness” to criticism (see, for example: Boyer, 2017; Dow, 2011; Lawson, 2006).

Drawing on fallacious claims, Hodgson misconstrues the multi-layered and multi-faceted project of heterodox economics reflected through its evolving nature and the range of its analytical concerns and methodological approaches. The works of Fred Lee and Tony Lawson have provided compelling and complementary—not contradictory or unaccepted—definitions of the nature and scope of heterodox economics which is not reducible to critiques of the mainstream, is conducive to change, and, as such, is “fit-for-purpose” to provide a cogent articulation of the context and outcomes of social inquiry, and the policy prescriptions arising.

In the early stage of its development, heterodox economics was in “opposition” to the theory, methodology and policies of the mainstream. As one of the original institutional economists points out, “critical” thinkers needed to position themselves vis-à-vis the mainstream (Ayres, 1936). Since then the purpose of heterodox economics has moved beyond “dissent”. The recent publication of *The Routledge Handbook of Heterodox Economics* (Jo *et al* 2018) demonstrates this evolution. The *Handbook’s* contributions present a “living body of knowledge” with real-world relevance, an on-going openness to theoretical and analytical developments, and coherent and logical policy alternatives.

The nature and scope of heterodox economics is not static and will continue to evolve. Colander *et al* (2004, p. 486) described the economics discipline as ‘a dynamic entity, which generates a self-reproducing, evolving, complex system of interacting ideas’. The same description can be applied to heterodox economics and does not preclude the insights provided by Lawson (2006) and Lee (2008, 2009). Hodgson, however, seems to want the description of heterodoxy to be fixed and universal, and exorcised of any dynamic, evolving nature.

Hodgson’s proposed “either or” strategies are inherently flawed. There is no objective common to all four alternatives—two strategies are directed to some form of academic “survival” for heterodox economics; the other two strategies create “epistemological divisions” by privileging either a theoretical (and methodological) approach or analytical concern which is the antithesis of the constructive methodological pluralism underpinning heterodox economics. Moreover, Hodgson’s strategies are devoid of the contemporary employment and research funding environment for heterodox economists and fail to account for the historical, geographic and cultural specificities for each of the different schools of economic thought that comprise heterodox economics. Each of his alternatives will further marginalise heterodox economics.

To advance the project of heterodox economics— be it to construct an alternative paradigm to replace the prevailing mainstream paradigm, to promote tolerance and application of pluralism, to provide alternative understandings, and/or to teach economics through a range of methodological approaches, a diverse range of strategies—not a single strategy as proposed by Hodgson—are needed given these realities and specificities.

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<sup>27</sup> To paraphrase Terry McDonough’s observation at the 2018 EAEPE Conference, this was advocated some decades ago by then leading heterodox scholars, such as Sam Bowles, but “it did not work”.

Heterodox activity does not have the critical mass of the orthodoxy. Nevertheless, its “quality”, “success” or “progress” should not be judged against criteria constructed and deployed by the orthodoxy. The project of heterodox economics—however one chooses to define—should be the judge.

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