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Andrew Mearman, Sebastian Berger & Danielle Guizzo

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## ***What is Heterodox Economics? Insights from Interviews with Leading Thinkers***

***Andrew Mearman, Sebastian Berger, and Danielle Guizzo***

**Abstract:** This article investigates heterodox economics, drawing on data from interviews we conducted with leading economists, using thematic analysis to identify three core concerns of our respondents: realism, power, and pluralism. Heterodox economists appear to value realism (as a philosophical position) and realismness (as a property of theories and models). They share a concern for power in the world and in the economics profession and recognize the need to get it, for their own agency. They value pluralism of theory and method and insist that this must include heterodox approaches. Moreover, power and pluralism to some extent serve their pursuit of realismness and truth.

**Keywords:** heterodox economics, realism, pluralism, power, interviews

**JEL Classification Codes:** A11, A14, B25, B50

This article investigates heterodox economics, drawing on data from interviews we conducted with leading economists. It seeks to address a key problem: despite considerable effort by its leading thinkers (inter alia Dequech 2007–2008; Lawson 2013; Lee 2012 and 2019; Dobusch and Kapeller 2012; Wrenn 2006), there remains little agreement on the definition of heterodox economics. For some (Dow 2000) there is virtue in this vagueness, and despite it, heterodox economics has gained traction in policy arenas (see OECD 2019). For others (Hodgson 2019) it “is an immense disempowerment” (55), meaning heterodox economics is “unlikely to make substantial progress unless the criteria of inclusion or *raison d’être* are agreed” (37). Recently, these issues were debated in this journal (Hodgson 2021; Chester 2021; Dequech 2021; Henry 2021; Potts 2021; see also Lavoie 2020).

Existing literature offers considerable insight but has weaknesses (see Mearman 2012). Often, studies delineate strictly mainstream and heterodox using a single analytic criterion, such as value theory (Brown and Spencer 2012), or an ontology of open systems (Lawson 2006); however, this may underestimate the diversity of both mainstream and heterodox

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*Andrew Mearman is Associate Professor of Economics at Leeds University Business School. He has published widely in the research areas of student education, economic methodology, sustainability, pluralism, and heterodox economics. Sebastian Berger is Senior Lecturer in Economics at the Bristol Business School, University of the West of England. He is editor of the book series Economics and Humanities (Routledge) and the International Journal of Ethics and Systems (Emerald). He is also recipient of the 2020 Kapp Award. Danielle Guizzo is Associate Professor in Economics Education at the School of Economics, University of Bristol. Her research expertise is on the areas of history of economics, political economy, and economics education. This article has benefited from comments on earlier drafts, received at the AHE conference (July 2018), a seminar at Leeds University (November 2020), and from (alphabetically) Andrew Brown, Steve Fleetwood, Jamie Morgan, Robert McMaster, Esther Pickering, and Mary Wrenn, and finally from two anonymous referees. The usual disclaimer applies.*

economics and their potential overlaps (Cedrini and Fontana 2017). Second, frequently heterodoxy is defined in terms of what it is *not*: that is, “not mainstream,” or a rejection of utility maximization (Hodgson 2021), rather than as the positive project it may be (Vernengo 2014; Alves and Kvangraven 2019). Third, these treatments may err in treating a complex social phenomenon as a simpler object amenable to classical categorization (Mearman 2012). Fourth, therefore, they may not offer rich descriptions of existing heterodoxy that thus contradict people’s experience of heterodoxy, making them less adoptable.

It is possible that these treatments envisage heterodox economics as a school of thought, a coherent set of theories, methods, and practices, akin to a similar classification of neoclassical economics. If so, however, a better analogue might be mainstream economics, which is often taken to include theories and methods but also habits of thought, organizations, and other social structures.<sup>1</sup> Hence, it may be more appropriate to consider heterodoxy as an approach to economics within a community of practice (Lave and Wenger 1991), a social grouping (Dequech 2007–2008), a thought collective (Mirowski and Plehwe 2009), or even as a pro-social movement (see Lee 2009; Albelda, Elsner, Pollin, Wolff in the *Heterodox Economics Directory* 2016).

Further, most existing treatments of heterodoxy underplay the role of individual economists. While interviews with heterodox economists exist (Arestis and Sawyer 2001; Ederer et al. 2012; Armstrong 2020), these seldom are used to define or explore the histories of heterodoxy. Yet, these individual accounts may illuminate important dimensions of heterodoxy, for instance that people within it prioritize different concepts and regard themselves as heterodox to different degrees (Mearman 2011). Investigating individuals allows psychological dimensions of being heterodox to be explored, such as identity, the individual development of heterodox economists, and their agency in choosing to be heterodox and/or how they act. They are a powerful tool to write the history of heterodoxy from an oral account, teasing out the respondents’ deeper thoughts, potential verbal controversies and their interactions in academia or in policymaking (Jullien 2018). Further, such work also sheds light on the diversity and complexity of heterodox communities and their regional differences.

Consequently, this article uses individual reflections of leading heterodox economists to advance an account of heterodox economics as a phenomenon. We authors conducted semi-structured interviews with a sample of individuals we (Mearman, Berger, and Guizzo 2019) provisionally—since many of them may have rejected the label—categorized as “senior heterodox economists.”<sup>2</sup> Interviews were conducted either online or at the workplaces of the

<sup>1</sup> It is not our purpose to define mainstream economics, nor do we presuppose it has one single definition. Indeed, our respondents define it in various ways. As a working definition, as in Andrew Mearman, Sebastian Berger, and Danielle Guizzo (2022), following David Dequech (2007–2008) we note that mainstream can be defined *intellectually* and *sociologically*. The intellectual refers to core, orthodox concepts that derive largely from neoclassical economics: inter alia methodological individualism, (for consumers) subjective utility maximization, equilibrium, and the fundamental efficacy of markets. Reality is studied in terms of deviations from theoretical models, derived mathematically, explored statistically. These core principles dictate the type of work published in the highest ranked journals. Those making the decisions on these journals, and thence those able to publish in them, are then the most powerful: they then drive the direction of the profession.

<sup>2</sup> Two further caveats are warranted: first, Weintraub (2007) warns that senior economists might be prone to exaggerate their own contribution. Thus, defining heterodox economics in terms of their views risks OTSOGERY (meaning, relying on standing on the shoulders of giants). Second, we have identified sixteen economists as heterodox; however, three of them explicitly reject the label, for different reasons. Esther-Mirjam Sent considers herself part of a pluralist mainstream. Joan Martínez-Alier calls himself an ecological economist. Edward Fullbrook objects to the negative connotations of the label “heterodox.” It could be inappropriate to use their accounts to help define heterodoxy, if they do not see themselves as part of it; however, that would pre-judge that self-identity as heterodox is necessary for being such. Further, including them may help us explore the boundaries of heterodoxy.

interviewees. A list of interviews is in the appendix. Hereon, we refer to interviewees simply by name. The sample was constructed partly by convenience, via existing networks, and was limited by interviewee availability. The sample was also purposive, in that we aimed to achieve diversity of geography, theoretical tradition, teaching experience, and gender. In Economics this is difficult given the lower representation of women—ranging around 26% in the United States and in the United Kingdom (Chari 2022 for CSWEP and Bateman et al. 2021 for the Royal Economics Society report)—and the dominance of Anglo-Saxon institutions in the discipline. Nonetheless, five of the sixteen interviewees were women, which is a higher proportion than found in the upper echelons of the profession (approximately 16-17% in the US and UK are Full Professors, according to CSWEP (Chari 2022) and RES (Bateman et al. 2021) survey data); and we achieved a geographical spread of economists: nine of them are based in the UK and United States combined but we also had representation from South America, Asia, and mainland Europe. Our sample includes at least one representative from Post-Keynesian, American institutionalist, Evolutionary, Feminist, and Austrian approaches.

Our interviews only captured a specific subset of heterodox economics, defined by age and career seniority;<sup>2</sup> however, because of their position within the community, these economists' views are likely to be performative. Indeed, many of the interviewees have had demonstrable influence on the thinking of we authors. So, while our sample is not representative in any statistical sense, our interviews do provide reasonable grounds for wider claims about heterodox economics. Thus, we identify topics, ideas, and patterns that in our interviews are, in the language of thematic analysis (Braun and Clark 2006), *prevalent*, suggesting that they appear often and are, in the judgement of the researcher, substantively significant. Thus, quotations in the text represent these prevalent themes, or they offer a counterpoint.

Geoffrey Hodgson (2021) suggests that heterodox economics redresses the balance between coherence and pluralism. Our central conclusion is that heterodox economics is *coherently messy*: a structured, intentional community of scholars, agents with shared practices, norms, and concerns, who use and create countervailing power within disadvantageous structures. Unifying them are three interacting themes: realism, power, and pluralism. These themes allow us to offer answers to three questions that emerge from the literature: (1) Is heterodoxy defined by a realist position? (2) Is there any other concept that defines heterodox economics? (3) Is heterodox economics merely defined by an oppositional attitude towards mainstream economics? We now discuss those in turn, in the next three sections. However, the conclusions reached therein are subject to a set of caveats, as presented in the section on Open Questions, after which we offer conclusions.

### ***Is Heterodox Economics Defined by a Realist Position?***

Tony Lawson (2006) argues that the real essence of heterodox economics is an open-systems ontology, specifically one informed by a depth realism. This realism is dispositional, in that it identifies causal powers that may or may not be activated via mechanisms. Further, when activated, the effects of these powers are tendential (see Fleetwood 2011) as they interact with others. Unlike in a closed system, then, outcomes are not regular, uniform, or predictable. This ontology in turn suggests an open-systems methodology, which recognizes severe

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Preliminarily, we do not use these interviewees' positions to *define* heterodoxy; but where they have a clear affinity with the emerging account of heterodoxy, we will use their views to support it.

limits on the application of mathematical and statistical methods, which pre-suppose event regularities. Thus, heterodox economists, unlike mainstreamers, do not insist on the use of these methods. Whatever are the merits of this position (cf. Slade-Caffarel 2019; Lavoie 2020), Hodgson (2019) claims that Lawson's position has failed to gain popularity; however, our interviews suggest partial support for Lawson, as some form of realism is important to them.

Immediately an important clarification is necessary. "Realism" has many meanings. Its simplest form claims that the real world exists, somehow independent of our knowledge of it. Most economists share this view, so it does not define heterodox as we are treating it. Where a difference with the mainstream may appear is on the various relations between theory and reality. One such relation is the way in which economics is performative (meaning that theory has effects on reality). The economist is studying reality and seeking to change it. Again, this is a goal shared by many economists, including mainstream interviewees who claim they came into economics seeking to make a difference (cf. Snowdon and Vane 1999; Colander, Holt, and Rosser 2004).

Another relation between theory and reality is the extent to which theory attempts to capture elements of reality. In economics, this position has been expressed in the realism of assumptions debate (Mäki 1994 and 2000). It is recognized that no theory or model can capture all elements of reality and that some abstraction is necessary, but this leaves scope for debate. One approach to this relation is *realisticness*, which here means a belief that theory is likely to be effective if it captures elements of reality, or as Uskali Mäki (2005) puts it, if the model resembles its target. Others take an instrumentalist position, claiming that it is not necessary to adopt realisticness to make effective theory or indeed policy interventions. Our respondents adopt realisticness as well a realist position and reject the instrumentalist position they attribute to mainstream economics. Throughout, where we refer to realistic and unrealistic approaches, we mean those that exhibit high or low realisticness.

For many of our respondents, the realization that mainstream economics was weak on this point was at the root of their non-acceptance of it. For some, it was immediately obvious that mainstream economics could not fit with reality, at least how they understood it, from their prior engineering or mathematics training, or emerging feminist consciousness (Anwar Shaikh, Tony Lawson, and Julie Nelson). Even Esther-Mirjam Sent, who now considers herself part of a pluralist mainstream, was initially discouraged by the unrealistic character of economics:

when I started economics it became quite clear that economics . . . was so far removed from the real-world, so abstract and focused on modelling that I had difficulties in envisioning how this would be combined with a career as a politician. (Sent 2019, 173)

Our respondents express significant concerns about mainstream economics' lack of realisticness and some are very clearly opposed to it. Multiple authors attacked the mainstream theory of the firm (Fernando Cardim de Carvalho, Julie Nelson, Anwar Shaikh), treatment of demand curves (Gary Mongiovi, Anwar Shaikh), marginal productivity theory of distribution (Mongiovi) or the assumptions underlying core mainstream concepts: for example, that standard assumptions "neglect . . . the 'profound motivational and cognitive influences' of institutions on individuals" (Dequech, 269), or ignore the bio-physical dimension of the economic process (Rolf Steppacher; Joan Martinez-Alier). More generally, our interviewees claimed that the human is considered under-theorized. Mainstream economics lacks a

theory of preference (Ulrich Witt) or the unconscious (Steppacher). Further, Karma Ura (2019, 88) claims the mainstream cannot capture well-being because it ignores non-market relationships, including what he calls “human-mind relationships.”

A fortiori, Nelson emphasizes how economists were using inadequate tools to think about issues that did not fit into the monist model of the “economic man,” such as unpaid labor, household dynamics, and gender relations. Similarly, Ura (2019, 88) claims the mainstream cannot capture well-being because it ignores non-market relationships, including what he calls “human-mind relationships.” For Nelson (2019, 116), “[n]eoclassical economics highlights the individual, so we forget about family and social ties. We highlight rationality so we try to suppress anything about emotion . . . Neoclassical economics plays with half a deck” (116). Echoing these concerns, our interviews say power (as discussed in the next section), thermodynamics (Steppacher; also, Martinez-Alier), and institutions (Steppacher) are all missing from mainstream economics.

Our interviewees suggest that these omissions are not accidental, in three ways. First, mainstream models are selectively incomplete, as all models are, but in a way that reflects power relations in the economy. Our interviewees view these errors and omissions as *necessary*:

It’s not just that they have the wrong assumptions, it’s also that the very specific set of assumptions they have are not wrong in a random way, they’re wrong in very systematic ways that prioritise the ways in which elite people interact with the economy. (Charusheela 2019, 76)

So, for our respondents, mainstream economics offers a specific set of assumptions that prioritizes elitist interests, experiences, and interactions with the economy; however, it does not acknowledge these interests and retains an insistence that its operations are objective and neutral.

Second, our interviews claim that mainstream economics cannot see decisive aspects of the economy because of a *methodological blindness*. Hence, even where features of the world are acknowledged, these are often left out or misrepresented because of the mismatch of reality with method. For Dequech (2019, 269),

mainstream economics chooses the method at the expense of the subject-matter; it does not study things that are very relevant in economic reality because it does not have the method to do it, or at least to do it in what is considered an adequate way.

For Sheila Dow (2019, 26) this makes mainstream economics incoherent and impotent (specifically, unable to solve problems it wants to address). Here mainstream economics is a victim of its own dogma, which stops it reflecting on what it believes. At the root of this dogmatism is an insistence on quantification: “a bizarre belief is this idea that our mathematical models give us some kind of objectivity. It’s just a very strange notion of what science and investigation are about” (Nelson 2019, 121).

Third, our interviewees claim mainstream economics *disregards* realism. This view is captured by Victoria Chick’s quotation of a leading mainstream economist in response to her critique of their article that “Well, I’m not trying to be realistic” (2019, 235). However, even Sent, who self-identifies as mainstream, tells an illustrative anecdote about Thomas Sargent’s teaching of macroeconomic models without reference to the economy: “he would say ‘this is the economy. I am not going to talk to you about how this is the economy, why this is the economy, in what sense this is the economy’” (Sent 2019, 173). This suggests that

the concern about a lack of realism in mainstream economics is not or is no longer limited to heterodoxy but resonates with economists who see themselves as part of the mainstream (see Rodrik 2015). The fact that concerns for realism transcend heterodoxy is further evidenced by Fullbrook and Martinez-Alier who reject “heterodoxy” as a label but critique the lack of realism in mainstream economics. This concern for realism also brings together schools of thought, parts of which have had an uneasy relationship, such as Austrians and institutionalists or Marxists.

Collectively, these claims about its treatments of realism underpin fundamental charges against mainstream economics that it does not practice good science. Good scientists are not methodologically dogmatic. As such, mainstream economics is “a subversion of what science should be” (Dequech 2019, 269). Rather, good science is methodologically open. Good scientists choose the tool which will help them understand, explain, or solve problems: “[w]e should adjust the method in accordance to the subject matter, and not the opposite” (269). Perversely, these flaws—in particular, methodological dogmatism—are, according to Fullbrook, rooted in a form of scientism, whose “prevalence is so overbearing that most economists seem ignorant of how real science operates” (2019, 257).

On the contrary, our interviewees believe a precondition of good economics is a well-conceived ontology. Then, one must work to ensure that one’s method fits with that ontology (Dow). This creates demands for a critical approach to reality. For Shaikh this requires first treating the world as it is rather than as a fiction:

It’s like saying to me that a dinosaur has imperfections because it is too large, but a dinosaur is a dinosaur and if we were biologists our job would be to understand how dinosaurs work not to accuse them of being inadequate to our idealized representation of dinosaurs. (Shaikh 2019, 212).

What, then, characterizes the world? Much of this is implied in what is missing from mainstream economics. Core to this is studying the economy as it is, not—as Carvalho puts it—“according to the village fair paradigm” (2019, 40). That is, studying capitalism as it is, as “not a constant system . . . [but one in which] the logic doesn’t change” (Shaikh, 215). On a similar theme, Witt regards the economy as an “unfolding phenomenon” (Witt 2019, 281). Also drawing on thermodynamics, for Steppacher and Martinez-Alier, the economy is entropic,

regarded as open to the entry/exit of materials and energy, for instance in the form of raw materials (entry) and solid or liquid waste and greenhouse gases (exit), and economic processes are regarded as entropic and thus irreversible. The economy is not circular. (Martinez-Alier 2019, 163)

Another crucial element of economic reality is context. As William Darity notes, economic outcomes are complex: inequality is not just about what happens in labor markets. The world has a variegated nature, so theories must be spatio-temporally specific: “In the real world what is the ‘price of butter’? It’s going to be different at your convenience store, versus your supermarket, versus different brands, versus different times, versus everything else” (Nelson, 117). For Steppacher, even the entropy law must be understood as operating differently in different contexts (2019, 100). So, it is not just about what is missing from mainstream economics but a context dependent method that is open where any universals or

abstraction must be grounded and tested. These arguments reinforce the need for pluralism in economics (see section “Is Heterodox Economics merely against the Mainstream?”).

To summarize this section: supporting Lawson, to a degree (see sub-section “Realisticness and Ontology,” under “Open Questions”) we find a shared concern for a form of realism (meaning a philosophical position), on the grounds of its being necessary for good science. As a corollary, mainstream economics is criticized heavily for its neglect or disregard for realisticness (meaning a property of theories/models). Realism for our interviewees goes beyond the simple realism of the mainstream that the real world exists and demands a realism of assumptions. This insistence on realism *and* realisticness seems to be driven by a concern for truth. Closely related is the concern to capture the diversity and contexts of the economy. Indeed, the subjects of the next two sections, power, and pluralism, are rooted in that concern. However, our evidence suggests that the concern for realism transcends heterodoxy, demonstrating overlaps and potential for conversation with parts of the mainstream and other groups, such as ecological economists.

### ***Is there any Other Concept that Defines Heterodox Economics?***

In addition to claims above, the literature contains arguments that heterodox economics can or should be defined in terms of other single criteria, such as value theory (Brown and Spencer 2012), a theory of the macroeconomy or approach to social provisioning (Lee, 2019), or a theory of the individual (see Mearman 2012). Contrarily, Dequech (2007–2008) finds no such common intellectual denominator. Accordingly, our interviews revealed no common or generative theoretical concepts. While, as seen elsewhere, respondents did make comments about the nature of the economy or the individual, these did not constitute a prevalent theme. Value theory was not mentioned at all, nor was there support for its role as a generative concept from which other concepts such as capital or money flow. This is not to say that claims such as Andrew Brown and David Spencer’s have no merit in advocating what heterodox economics *should* be, or in offering a coherent basis for it; but our evidence suggests that it does not describe well how heterodox economists express it.

We do, though, find in our sample one shared concern, captured by S. Charusheela’s claim that “those who take power seriously tend to be heterodox” (2019, 77). Power is an overarching theme for our interviewees, in three ways. First, it covers the socio-economic structures, ideologies, and institutionally-rooted power asymmetries of the world (echoing Dugger 1980). Second, it includes the non-neutrality and underlying power relations within the economics discipline, as shown by Lee (2009), and how heterodoxy displays unequal power and influence in economics. Consequently, a third theme is the power or agency of heterodox economists, or how they can place themselves in positions of power within the discipline. Reflecting realisticness, reality cannot be understood fully without acknowledging power and understanding its main mechanisms.

### ***Heterodoxy and Power Structures in the Real World***

Power is identified as an important feature of reality. Crucially, several interviewees focused on institutionally-produced power relations and criticized the economy for systematically disadvantaging groups based on either class, gender, or race. In some cases, these views were shaped by personal experience. For instance, Carvalho experienced power under the military regime in Brazil. Darity reports how observing poverty and racial segregation in North Carolina made him “very acutely aware of the relationship between



segregation and the lower level of resources that were present both among individual families but also in the community collectively, in the black community” (Darity 2019, 50) and to seek more credible answers to unfairness and existing disparities in society. Charusheela cites the 1984 Bhopal disaster and marching against dowry as shaping her worldview. Shaikh reports witnessing in Pakistan “the abysmal poverty and yet great wealth also. I was living in Kuwait where for once there was no problem of money since there was no budget constraint for the Kuwaitis and still you could see poverty” (Shaikh 2019, 207–208).

Our interviews suggest a link between the role of power, one’s understanding of reality, and, to some extent, a willingness to promote social betterment. Does this mean heterodox economists are defined more by ideology and an allegiance to leftist politics than to any analytical position (Hodgson 2019 and 2021)? The history of heterodoxy can be read, somewhat, as the suppression of economists who oppose or are critical of capitalist practices and institutions, including its economic science (Mata 2006; Lee 2009). Nevertheless, so the mainstream has examples of individuals who were critics of capitalism (for instance, Paul Samuelson—see Giraud 2014). In the case of heterodox economists, some of our interviewees argued for social change and worked towards that explicitly, for example through politics, government, consulting, or expert testimony and research (Ura, Dow, Steppacher, Darity; also, Martinez-Alier and Sent). While others such as Witt do not speak about power directly, we see how the theme of “power” joins with liberal Austrians concerned about abuses of State power, as well as socialist Austrians concerned with capitalist exploitation. In this sense, power is found as a prevailing theme in heterodoxy, but it is not necessarily linked with a single ideological position.

However, several others explicitly reject trying to influence society, deny any “grand plan” to do so, or have given up “grand illusions” and “utopias” (Dequech 2019, 270). Thus, while ideology may play a role in heterodox economics, our interviews do not support the argument that ideology defines heterodoxy. Rather than merely promoting or replacing certain ideas, heterodox economists seem more concerned with a critical understanding of economic realities characterized by power asymmetries and their problematic effects with a view to develop better solutions. That, then, follows from a concern for realism since asymmetric power is deemed to be an important feature of the world. Heterodox economists view power as endemic and as something that must be captured in economic theory. As Charusheela puts it:

Everything I’ve done since then is this constant effort to think, what are the power dynamics of what we’re theorising, and what changes does it generate? To what extent does it promote control and exploitation, to what extent does it promote social transformation? Just a very different set of questions [to the standard ones]. (Charusheela 2019, 71)

In contrast, our interviews criticize mainstream economics for failing to assess these power-related aspects critically because they work with assumptions that lack realisticness and are insulated from debate. Beyond that, they criticize the mainstream for maintaining an unsustainable positivist position, when in fact mainstream economics exhibits a normative or even constructivist approach that does not just aim at representation of reality but uses its power to shape and perpetuate the power relations inherent in economic theory and change economic outcomes. While it purports not to be, our respondents criticized mainstream economics as being ideological, echoing the view that there is an implicit political element

in economics that serves to justify capitalism (Myrdal 1932 Wootton 1938; Fourcade 2009). Mongiovi relates an exchange with a teacher, thus:

I remember once asking him in class: ‘but what about power—doesn’t power influence outcomes in the market?’ And he [replied that] ‘that’s a very naïve way to think about the economy.’ I thought to myself—you know, I was 21 or 22 years old, I didn’t know anything; but I knew enough to realize that if this guy thinks I’m naïve for asking about power, there’s a real problem with the way he’s approaching his subject. (Mongiovi 2019, 187)

The power play of mainstream economics is viewed as reflecting its unacknowledged ideological underpinnings: “I think mainstream economics is heavily contaminated with ideology which is an attempt to glorify the object” (Shaikh, 213). Even when they were more cautious, our respondents believed an ideological dimension was present:

I don’t think it’s entirely coincidental that you start getting real business cycle models and rational expectations models coming into play just when Reagan and Thatcher are redefining the terms of ideological discourse. (Mongiovi, 197; see also Dequech 2019, 269–270)

Even when mainstream economists defend minimum wages, trade unions, and support closing the gender pay gap, or even socialism as in the case of Leon Walras, Oskar Lange, and Kenneth Arrow, they often do so within the confines set by the unrealistic and positivist method, undermining the truth content of their insights (see Henry 2021).

So, overall: is heterodox economics concerned with power structures and their supporting ideologies? Yes. Is it defined by any specific ideology or political objective, such as anti-capitalism? No: it is concerned about the effects of capitalism as well as other ideologically honed power structures and their societal outcomes. It is also concerned to expose the hidden ideology of mainstream economics that underpins and is reinforced by its unrealistic approach to economics.

### *Heterodoxy and Power Structures in the Economics Profession*

It is a well-established view that power relations exist within the economics discipline, which determine how the economics profession unfolds, and indeed the condition of possibility for heterodox economics. These relations are not accidental but systemic: the social structures of the economics discipline militate against heterodox views (see inter alia Lee 2009; Mata 2010; Heise and Thieme 2016). Collectively, our respondents almost all agree that these exclusionary practices were an artifact of the structure and ideology of the discipline, embedded within specific learned societies and associations, as well as in connected academic and governmental institutional. Hence, structures of power and biases are reinforced by training programs, career structures, and peer-review processes. Consequently, heterodox approaches are globally, though not always nationally or locally (see the favorable periphery contexts of Brazil or Bhutan, or periphery contexts in academia<sup>3</sup>) marginalized, hindering anyone seeking to develop them. One way in which this is manifest is that mainstream economics is accused of ignorance of the history of discipline, in favor

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<sup>3</sup> Here we refer to internationally recognized centers renowned for heterodox economics over a sustained period of time, for instance the New School (USA), SOAS (UK), Leeds (UK), and UMKC (USA), and formerly Cambridge (UK), and Notre Dame (USA).

of a Whiggish version, in which all past mistakes are corrected for (Dow). Consequently, many ideas get misrepresented (Martinez-Alier), and scope for conversation gets reduced (Mongiovi). Unfortunately, because of its narrow treatment within mainstream economics, the manifestation of power within the economics discipline gets neglected and the forces driving it are unheeded. Thus, even if mainstream economists do not intend these structures to be exclusionary (Lawson), nonetheless they have real effects:

I know that many heterodox economists, people who were my teachers and friends, paid a very severe price in their careers. Heterodox economics was something that was penalised, people were not hired, people were not published. (Charusheela, 73)

The above suggests the power of mainstream economics as an “intellectual elite” (Whitley 2010). These elites normally populate editorial boards, committees of research quality assessments, research funding councils and curriculum governance groups, shaping how knowledge can be produced and reproduced within a discipline. The fact that economics (as other disciplines) must abide to quality assessments and evaluations in higher education makes the power structures even more unequal. Existing criteria for research quality assessments—including journal quality lists—funding grants, teaching evaluations, and textbooks have exacerbated the power of the mainstream within the economics discipline, thereby leading to hiring of more economists of essentially the same type, deepening the commitment to the prevailing dominant ideas.

One of the ways in which our interviewees see the unequal power between heterodoxy and the mainstream as being manifested is methodological monism: the usage of mathematical and statistical methods as the *only* acceptable way of doing economics, and how this is rewarded within the discipline. To be clear: our respondents do not all object per se to these methods, but they reject the disciplinary *insistence* on these methods. Nelson claims: “[y]ou look at things this way or get out of here’ is essentially the message you get [from it]” (Nelson 2019, 121). “[P]eople just think that because mathematics is so successful in so many disciplines, . . . it’s the essence of science and that’s how you’re meant to do it” (Lawson 2019, 140). The social structures of the discipline dictate that this emphasis on mathematical modeling prevails and sustains itself, even if it is not applicable to the real world: “if mainstream economists adopted similar methods and assumptions outside the academy as within in it, they would not last for long. So, there is much else going on, some of which is specific to being located in the economics academy” (140). Lawson claims, “The normality of [mathematical] modelling has been ingrained in them. And, of course, they have been selected and rewarded for their conformity” (146). Thus, it is not simply about methodological choice, but there are structural reasons for conformity: those who do not comply with the dominant method have their voice reduced or suppressed in the profession.

### *The Agency of Heterodox Economists*

Heterodox economists are sometimes identified as those suppressed by the mainstream and lacking power (cf. Lee 2012 for a history of these interactions). Does this mean that heterodox economics is merely a collection of the powerless? Our interviews suggest not; because, significantly, many of our interviewees *have* attained positions of power within existing mainstream power structures. Most are (or were, before retirement) in senior positions of influence. Ura (and Sent) achieved power within government. Witt, as former Director of the Evolutionary Economics group at the Max Planck Institute of Economics

in Jena, had access to large sources of funding and built an impressive research program. Significantly, successful individuals never joined, or left, economics departments to obtain power within the economics discipline (Charusheela, Steppacher, Witt; also Fullbrook, Martinez-Alier).

It is also often claimed that heterodox economists face a hostile funding environment, in two respects. First, there is pressure to get research funds, which Steppacher linked to a growing neoliberalization of education (105). Second, in such an environment, there is potential for anti-heterodox discrimination, particularly if research proposals are assessed by monist reviewers (Lee, Pham, and Gu 2013). Dow (2019, 32) claims that areas such as history of economic thought and economic methodology have lower chances of getting funded, either because they are not seen as socially useful, or because they tend to use other methods and methodologies (such as data gathering) that differ from traditional research projects—leading to intangible outcomes that cannot be measured by traditional impact channels. Given that history of thought and methodology are often associated with heterodox economics (see, for instance, their co-locations in the JEL Classification regime), a bias of funders against these topics would disadvantage heterodox scholars again.

Again, then, does this mean heterodoxy contains those who cannot attract research funding? No: our interviewees did have adequate resources. This partially was contingent: perhaps because our respondents are senior, they have experienced less pressure to attract research funding than early career academics do today under commercialized science. Others were fortunate to be in environments in which they had access to resources that facilitated their research. Carvalho and Dequech had both attracted funds in Brazil, and Ura headed governmental research in Bhutan, taking advantage of a national context more favorable than existed in, say, the United States or United Kingdom. Others managed to attract considerable research funding (Darity; Witt). Further, none reported having to change significantly their research proposals to attract funding. More generally, even in environments of academic hostility to heterodoxy, the non-academic context may be friendlier. For example, funding from the Institute for New Economic Thinking creates possibilities for heterodox economists, ones that they have taken (Dow).

Again, crucially, our respondents reflect on their own experiences to recognize the contingency of their success and the reality of their environment. Favorable environments are not mere accidents. As Carvalho puts it, “you have to fight to get some room against established non-orthodox views” (37). In response, most of our respondents understood the need to think and act strategically to gain some power in the discipline. This particularly applies to survival strategies and actions for achieving academic prestige within the modern structures of higher education. Namely, some heterodox economists point out the importance of carrying out research that is socially useful, such as inequality (Darity, 61) or wellbeing (Ura, 90), which allows for some recognition and consequently the non-marginalization of heterodoxy.

Part of our respondents’ agency has therefore been to try to create heterodox economics as a better environment, a place in which constructive conversation can happen, in which mere self-justification is unnecessary. Borrowing from Lawson, we might think of heterodox economics as a *eudaimonic bubble*, “sub-communities in which a greater degree of flourishing is feasible” (Lawson 2019, 156), the creation of which entails building specific organizational structures. Thus many of our respondents have been directly involved in the creation and maintenance of associations, study groups, and journals that promote heterodox

themes. Chick and Dow, for example, were involved in the formation of the Association for Heterodox Economics (Mongiovi later joined its committee). Lawson led the creation of the Cambridge Realist Workshop and social ontology group. Carvalho established the Brazilian Keynesian Association (AKB). Nelson and Darity were, respectively, central to the development of associations of feminist economics (IAFFE) and Black political economy (National Economic Association). Steppacher was a founding member of the Kapp Foundation, which funded socio-ecological economics research for four decades, including the Kapp Prizes (of the European Association for Evolutionary Political Economy) and the Association for Ecological Economics in Germany.<sup>4</sup> Mongiovi co-edited the key heterodox journal, *Review of Political Economy*, for many years. Finally, Fullbrook's actions in setting up the World Economics Association and the *Real-World Economic Review* are consistent with this story of agency creating new structures somewhat outside the mainstream.

Overall, this section has argued that heterodox economics shares a concern for power, which is multi-dimensional. Reflecting their realism, our interviewees insist that power relations in the economy and the academy need to be made explicit and acknowledged; moreover, they seek to identify structures which are asymmetrically disadvantageous and the ideas and practices that undergird these, as well as their effects on individuals and society. They recognize the exertion of power of mainstream economics, within and without the academy, and seek to counter this; hence they use their own agency to create alternative associations and the like. Therefore, the definition of heterodox economics must include a quest to understand, represent, and challenge power but it is not reducible to that. More broadly, heterodox economics is therefore neither defined merely by any intellectual concept (for example, power), nor a quest for realistic representation of power relations; rather, it seeks power for the sake of greater realism. That is evident not least in the gratification and self-empowerment experienced in scientific discovery and exploration reported by several of our interviewees (cf. most notably Shaikh, 227–228).

### ***Is Heterodox Economics merely against the Mainstream?***

A common perception of heterodoxy is that it is defined merely in terms of being opposed to the mainstream (which is, in turn, conflated with neo-classicism). Such arguments often follow from analytic definitions of “heterodox” or from attempts to find elements that unify analytically-defined pre-existing heterodox schools. Our discussion already makes clear that defining heterodoxy in this way seems problematic as it misses important nuances.

Now, as the previous two sections demonstrated, heterodox economists *do* object to many elements of the mainstream, particularly in terms of its unrealistic approach, its ignorance of power, and its substantive theories. Heterodox economists are also opposed to the perceived dogmatism of the mainstream, which they see as characteristic of bad science. One exception among our interviewees is Sent, who views the mainstream as already pluralist. For most of our interviewees, though, the mainstream is pluralist, only very limitedly. Crucially, it actively excludes many heterodox approaches, thereby calling into question whether it really is *meaningfully* pluralist.

Pluralism is a necessity for the survival of heterodox economics (see Jackson 2016) and as such has a strategic element. Does this mean that heterodox economists are *merely* strategically pluralist (Garnett 2006)? We do not find strong support in our interviews for this

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<sup>4</sup> Verein für Ökologische Ökonomie–VÖÖ.

position. Instead, echoing previous literature (see Lee 2012; HED 2016), we find evidence of genuine pluralism in our sample, via a variety of arguments for pluralism and different notions of pluralism based thereon. Several of our interviewees agreed that pluralism is about understanding that power influences the construction of economic knowledge. Many respondents agreed that knowledge is context-dependent and the economy a complex system, so that it was unlikely one set of ideas would be correct, thereby allowing a diversity of ideas depending on context. Also, as discussed elsewhere (Mearman, Berger, and Guizzo 2022) many interviews took a pluralist approach to teaching. They saw doing so as a duty to students, to help equip them for life. Thus, interviewees confront students with different views to force them to criticize, compare, contrast, and reach some sort of judgement about the views. For Carvalho, teaching “is not that or persuading that this or that school of thought has all the relevant answers but that of capacitating the student to decide by him/herself which approach seems the more promising” (2019, 46). These approaches appear to reflect liberal educational concerns with criticality and autonomy, based on a mostly implicit understanding of the learner as a human being struggling with a realistic rendering of the world, rather than merely being trained.

For our respondents, pluralism must include heterodox approaches such as Marxism, Post Keynesianism, and Institutionalism, ecological economic, Austrian, and feminist economics. They are less clear on whether pluralism must include mainstream economics. A dominant theme of extant treatments of heterodox economics is that it is essentially or entirely negative, entailing a rejection of mainstream economics. Accordingly, heterodoxy would be pluralist internally, but against homogenous and or monist mainstream. Indeed, several of our interviewees used heterodox or identified as heterodox in that way. For Nelson, heterodox economics captures “anybody who’s wanting to study the economy and is not in the neoclassical orthodoxy” (Nelson, 119; see also Dequech, Witt). Others consider heterodoxy as essentially critical, standing up against a dominant ideology (Steppacher).

There is an important sense in which our respondents do reflect an oppositional stance. Thus, our interviewees strive to be not what they perceive the mainstream to be, as they have observed it to be. They are opposed to its attitude and want to adopt a more open one. As Lawson has argued previously (Lawson 2009, 170) the causes of the self-selection of mainstream economists into this “blinkered” conformity are social-psychological—just following the norms of the discipline is enough. Similarly, Steppacher hypothesizes that economists’ conformity reflects “an over-identification with the ego structure, having wealth in the sense of enrichment and social status, fearing to lose this by doing something deviant. Every serious critic of any system lives under this threat” (2019, 102).

All of this suggests a key dimension of our respondents’ pluralism is a call for more “openness” in inquiry to include crucial aspects of reality that are otherwise neglected and for permission to question “holy cows,” such as methodological individualism and formalism. Most of our subjects discuss explicitly that economics must be more open, that mainstream economists must be more open, that closed-mindedness of those they experienced in their careers was a factor that drove them towards heterodoxy. The exclusionary practices they perceive within the mainstream irk them and have had serious consequences for their careers. They demand a level playing field, mostly not for their own sakes, but because they see the harmful impact of mainstream economics on the substantive areas of research, which inspire their own effort.

Nonetheless, despite their criticisms most of our interviewees see heterodox economics as more than merely “not mainstream.” This means they deny that heterodox and mainstream are mutually exclusive categories. For example, heterodox ideas have become the mainstream within certain national contexts (Dequech; Ura). Dow and Nelson explicitly rule out a dualistic approach. Chick talks of “ragged edges” between groups. In the spirit of “interested pluralism” (Dobusch and Kapeller 2012), some suggest heterodox and mainstream economists identify the same problems, for example, on monetary policy (Dow); Mongiovi actively seeks engagement with mainstream scholars (for example, on the environment): “I’m an economist, and I want to have conversations with other economists who have useful and sensible things to say about the economy. I have serious reservations about the analytical approach taken by mainstream economists, but I still want to talk to them” (Mongiovi, 192). Against this, despite the existence of conceptual overlaps (“ragged edges”) between groups, the social structures of the discipline preclude conversation: “I think we should just go away and do our own thing. I think that conversation with [the mainstream] is an utter waste of time. It’s a pity, but unresolvable” (Chick 2019, 242).

Most commonly our respondents eschew “heterodoxy as mere rejection” because they propose heterodoxy as a positive alternative. “It’s [heterodoxy as non-orthodox] as if there’s nothing else we can say about it, which is far from the case” (Dow 2019, 23). This position in turn has implications for how our interviewees view heterodox economics. Thus far we have treated heterodox economics as a coherent whole; however, none of our sample regards heterodoxy in that way, although some do see the possibility of its becoming so. In fact, Steppacher emphasizes the need and possibility of integrating various schools of thought based on common foundations and consistency between different theories. Shaikh provides a clear example of this, working as he is towards a “Classical Keynesian synthesis” (218). This variety of pluralism might be called integrated or synthetic pluralism, a revolutionary form that seeks to replace the monist-mainstream, rather than continuing to enable it through collaboration (Spash 2020). These approaches reflect well the history of heterodoxy. For example, Post Keynesianism is a collage of numerous fusions: one being that between Keynes and Marx via the interpretations of Michal Kalecki, Joan Robinson, Pierro Sraffa, Paul Sweezy, et al; another being a cross-fertilization with institutionalism in the work of Frederic Lee or Randall Wray.

Others, though, are more skeptical about the possibility of heterodoxy as a coherent school of thought that can or should replace the mainstream. Dow, for example, does not regard heterodoxy as a school of thought, but as an approach. Indeed, she doubts it could cohere because at present it contains different ontological positions. Witt also doubts that heterodox economics could ever cohere: he describes different strands of it as “partly incommensurable” (281). We might even question whether such unity is desirable anyway, given the virtues respondents see in heterodoxy as a loose coalition, and “heterodox economics” as an umbrella term (Charusheela, Witt), as preliminary.

However, our interviews reject the notion that pluralism is an indifferent plurality or “anything goes” (that is to say, eclectically letting many flowers bloom and merely necessary for these economists as individuals to carry on with their careers). Instead, our interviews suggest that heterodoxy’s support of pluralism is as an advocacy of those multiple perspectives that are desirable and/or necessary for understanding multiple relevant dimensions of a real problem, situation or context. Hence, as Dow (2004) suggested, pluralism is an approach or method to open enquiry rather than a doctrine, more akin to a way of thinking entailing

a belief that multiple perspectives are necessary to achieve societal goals, via better science, involving a search for truth. In this light, proposed pluralist syntheses appear as preliminary working truths (Steppacher, 107) or hypotheses to be revised in the face of new real-world phenomena and problem situations. Thus, following Dow (2004), pluralism is seen as structured and, as in our interviews, rooted in realism.

To summarize this section: it is a common claim that heterodox economics is defined *merely* in terms of being opposed to the mainstream. Our interview data does not support this argument, despite containing myriad criticisms of mainstream economics. Rather, our respondents advocate pluralism, which is not merely strategic (cf. Garnett 2006) but also has epistemological, pedagogic, and ontological grounds. It appears to be genuine, *realist pluralism*. Heterodox economists appear to value openness, versus the closed-mindedness most of them (with one exception) perceive in the mainstream. The mainstream is thus perceived to engage in a kind of faux pluralism (see Lee 2009). Thus, our interviewees strive to be not what they perceive the mainstream to be, but as they have observed it to be. They are promoting a more open attitude, meaning one that self-reflectively admits the social-psychological elements, pre-analytic visions, and norms in the construction of economic knowledge, and seeks a kind of realism that permits critical scrutiny of all ideas on how to solve economic problems. Further, they do not take up a uniformly oppositional position: they see overlaps with the mainstream, and some are keen to engage with it. Thus, heterodoxy is not about the rejection of mathematics but choosing the mode of reasoning that is adequate to the phenomenon or problem situation. Consequently, heterodox economics is not merely negative, but a positive project, with elements of synthesis but currently not unified.

### ***Open Questions***

Thus far we have claimed tentatively, based on our interviews, that heterodox economics has three meta-theoretical principles: a concern for realisticness, a concern for power and an advocacy of pluralism. These elements are connected: realisticness underpins both a focus on power and pluralism; and power and pluralism are sought to drive economics towards greater realisticness. Thus, heterodox economics does appear to have at least the foundations for a coherent approach. However, our discussion has exposed several areas of debate on each point. In this section we consider these in turn.

#### ***Realisticness and Ontology***

Considering Mäki's (2005, 305) claim that "the main methodological issue for the past two centuries has been whether the resemblance between theoretical models and reality has been sufficiently close," it is unsurprising that we find it significant in understanding heterodoxy. However, having argued strongly for unity on these points, it is necessary to note that, echoing the wider heterodox literature, even within our sample there is a disagreement about realisticness: specifically, on two points.

First, is heterodox economics committed to a particular form of realism? In short, no: it is not obviously attached to any specific concept of realism such as Critical Realism, despite some (Lawson, Dow) advocating elements of that. Collectively, the elements described here might be interpreted as an echo of what leading heterodox economists (Kapp 1976; Georgescu-Roegen 1971), including some of our interviewees (Chick and Dow 2005; Lawson *passim*; Steppacher; Martinez-Alier), have explicitly described as an open-systems approach or ontology, albeit with different emphases (for some of the nuanced differences



between approaches see Mearman 2006; Berger 2020; Berger and Elsner 2007; Fleetwood 2017). However, while three (Chick, Dow, and Lawson) used the term “open systems” and two others (Steppacher; Martinez-Alier) had written previously about this term we do not find strong evidence for the explicit and widespread adoption of the specific meaning or terminology proposed by Lawson. Indeed, none explicitly discuss the depth realism that is the other key element of his conception.

There is greater indirect evidence for Lawson’s claim that open systems ontology unites heterodoxy. Across our sample, there is support for a notion of genuine agency operating within and interacting with structures. This is clear for those, such as Lawson (and to a lesser extent, Dow) influenced by Critical Realism, in which society is considered via a Transformational Model of Activity (Bhaskar 1979), in which structures enable and constrain action that, in turn, reproduces and transforms those structures, and so on. We also see it in contributions from an evolutionary or institutional perspective. For instance, for Dequech, innovations are disruptive of institutions. Moreover, we find this view held by Witt, an Austrian economist, thus:

Once you allow a little more realism in the assumptions, such as entering learning behavior, what you get is an outcome of the market process that depends on unforeseeable influences such as on what the experiences are that people make on their learning path. (Witt, 277).<sup>5</sup>

Further, as we saw in the sub-section on the agency of heterodox economists, our interviewees are agents acting within seemingly disadvantageous circumstances, seeking to change them.

Therefore, we do find some support for Mary Wrenn’s (2006) position that the various strands of heterodoxy share a vision of agency as “a product of the individual’s mental models and interactions with the surrounding structural environment” (483). Wrenn contrasts this view with the methodological individualism of mainstream economics, deploying “rational economic man,” an “entirely self-determined, autonomous and efficacious” (483) being. Significantly, for her, “heterodoxy” includes Austrians and new institutionalist approaches, both of which typically occupy boundary positions in both the literature and the membership of *prima facie* heterodox organizations.

Does this mean that Lawson (2006) is correct that heterodox economics that open systems ontology may be a foundation of heterodox economics? Only weakly, principally because of disagreement among our interviewees on the role of mathematical and statistical modeling. Lawson rejects mathematical and statistical modelling, on the basis that it rests on assumptions of event-level causation (that is, event X causes event Y to occur) and closed systems (that is to say, X causes Y regularly) (see Fleetwood 2017). To Lawson, these models are then, independent of their use or sophistication, *inherently* unrealistic because to be tractable they must presuppose these event regularities. Our respondents agree that in such an open and complex world, one cannot *insist* on using mathematical modeling, and that a significant problem with mainstream economics is a dogmatism about mathematical modeling. However, most of our interviewees are sanguine about mathematics and some are even mildly enthusiastic users of it, so do not support its rejection (cf. Lavoie 2020). Overall, then, while there is general agreement about the need for realism in theorizing,

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<sup>5</sup> Witt goes on to say that, as a result: “[i]t is no longer clear what market equilibrium results nor whether you get one at all” (277). Thus, the notion of equilibrium is questioned by many of our interviewees. For Carvalho (41), simply from experience, clearly the world is not in equilibrium.

debate on the role of mathematics currently precludes a unified position on what form that realisticness takes.

### *Notion of Power*

We have so far argued that, following on from or consistent with realism, our interviewees agree that economic analysis must capture power relations in the economy and the academy, and those between them; however, we have not defined power. Indeed, we see no consensual support in our interviews for any particular concept of power, nor do most of our interviewees explicitly discuss particular definitions (Charusheela explicitly mentions a Foucauldian treatment but is an exception). Nonetheless, we do see evidence of various meanings in their comments.

As discussed above, some variants of realism ascribe causal powers as capacities or dispositions. This is an example of one type of power, the “power to,” the capacity to do something, captured by William Waller (2022, 96) as “the discretion exercised by individuals within the context of the roles they occupy in social institutions.” Heterodox agents are powerful or experience themselves as powerful partly thanks to their realist pluralism—which grants them a better grasp on reality—and partly thanks to supportive or open structures; they also use this power to create countervailing structures or transform structures.

Another type of power is “power over.” Steven Lukes (1974) defines three faces or dimensions of power: the ability to make decisions, the ability to set the agenda, and the ability to influence others and oneself. Thus, power has a coercive, productive, and relational dimension with real effects on the “other” (meaning, those excluded, suppressed, ignored, or otherwise shunned people, perspectives, or dimensions of life or being). In our interviews, clearly elements of the mainstream are perceived to have power over the rest of the profession.

Further, our interviews do rebut the argument that our position is weakened by the fact that mainstream economics too has a concern for power. Now, this is not a fundamental problem for our project: recall that our purpose is to define heterodox economics as it is, which may or may not entail strict differences from the mainstream. Nonetheless, there are differences. Mainstream economics does of course address power, via concepts such as consumer and producer sovereignty, market power in industrial organization, bargaining power, government power and its ability to correct market failure but also to create failures through its own actions. Clearly, as well, in other areas such as principal-agent and other contract theory, there are notions of enforcement and punishment, which imply power.

These treatments are, though, narrower than heterodox ones, which focus on *social or group* power relations behind economic problems or phenomena and their unrealistic representation, usually view ingrained inequalities as inherently problematic, and see connections between corporate power and state power as ones to be challenged rather than justified in the name of efficiency. Thus, the heterodox concern for power also has a normative element, which seems to be more pronounced on the side of the underdog or the disadvantaged than mainstream economics. They also see the necessity of including such analyses in economic theory; and in conducting policy evaluation partly in accordance with these criteria.

### *Notion of Pluralism and the Boundaries of Heterodox Economics*

We have argued that a realist pluralism is one of the core concerns of heterodoxy. However, questions regarding the boundaries of heterodoxy’s pluralism persist as some interviewees reject the label “heterodox” even when their economics substantially agrees

with other interviewees who accept the label. This is the case, for example, when heterodoxy is rejected or accepted depending on a perceived sufficiency or insufficiency in focus on ecology (Martinez-Alier, Steppacher).

This raises the question whether self-identification is a precondition for being heterodox, or in other words whether the reasons for rejection of the label are deemed correct or acceptable, or found to be incorrect and based on misunderstanding. More specifically, not everyone will agree that heterodoxy can be renounced as “backward looking” (Sent), or insufficiently concerned with ecology (Martinez-Alier), or a “label for losers” (Fullbrook, 255). Alternatively, rejecting the label while supporting the substantive positions of heterodoxy regarding a realist pluralism might be taken as a sign that heterodox positions have already spread into the mainstream (Sent) but also the environmental sciences (Martinez-Alier), and that heterodoxy can become more mainstream one day as is already the case in certain regional or national contexts (cf. the cases of Dequech in Brazil and Ura in Bhutan).

The boundaries of heterodoxy’s pluralism regarding various socialist and liberal strands of Austrian economics seem resolved somewhat by our finding of the common concern for realist pluralism and power. Remaining tensions do remain here. First, while Austrian economics does assert greater realisticness (see Fleetwood 2013), for instance by claiming its conception of the axiom action of the individual is grounded on evidence, many non-Austrian heterodox economists would contest that claim, arguing that (particularly, libertarian) Austrian economics makes bold assumptions about individuals and their behavior and therefore about the efficacy of markets; and, moreover, about inevitability of government behavior being inefficient and corrupt. The second tension has to do with the unresolved definition and judgment of power and power structures discussed above, which are partly political in nature and therefore bound to remain subject to debate. Indeed, opening this debate is one of the main concerns of heterodoxy’s realist pluralism, contradicting Hodgson’s claim (2019) that heterodoxy shuns Austrianism for ideological reasons. The latter argument fails to mention the important influence of Austrian economists on heterodoxy. One notable example for this influence being the socialist economists who responded to Ludwig von Mises’ and Friedrich Hayek’s challenge by developing new ways of thinking about markets (Mirowski and Nik Kah 2016). Hodgson’s argument also does not acknowledge that the formation of heterodoxy occurred in the context of exclusionary practices by the mainstream. Therefore, only the lack of openness found in secretive and sealed off organizations and their debate cultures associated with neoliberalism (Cf. Mirowski and Plehwe 2009; Mirowski 2013) but also mainstream economics (Lee 2009) would be inconsistent with heterodoxy.

### ***Conclusions***

In our book of interviews with leading (provisionally labeled heterodox) economists (Mearman, Berger, and Guizzo 2019), we allowed our interviews to explore what heterodox economics is, whether they consider themselves heterodox, and how they became whatever they consider themselves to be. We declined to explore in depth our views on what this meant for heterodox economics, only offering tentative conclusions, and instead letting readers (for example, Hodgson 2019; Lavoie 2020) decide; however, this may leave some readers dissatisfied (Galbraith 2021). With the debate still very much alive, not least in the pages of this journal, we have here presented our thoughts on what heterodox economics might be. Drawing on the principles of thematic analysis we claim what heterodox economics appears (and appears not) to be. Our findings are tentative, reflecting that we have a specific sample;

but the status of our interviewees licenses us to draw broader conclusions. We conclude that heterodox economics is *coherently messy*—more coherent than Hodgson (2021) sees it yet diverse and open. While this might not satisfy supporters of Hodgson's view that heterodoxy needs a focused definition as a rallying point, we believe it is better to arrive at a less precise definition that is inclusive and allows discussion than a prematurely narrow one that serves mainly to exclude and lacks credibility for not reflecting economists' lived experience of the discipline and their location within it.

First, what does heterodox economics appear *not* to be? Heterodox economics is not merely the analytical dual of mainstream, even though heterodox economists are highly critical of it. Moreover, heterodoxy is not entirely separate from the mainstream, with which it overlaps at points and shares certain similarities. Similarly, while heterodox economists are critical of elements of contemporary capitalism and its supporting ideologies, they are not, contra Hodgson (2019) mainly defined by this. Indeed, heterodox economics appears not to be associated with any specific theoretical concept, that is, not defined purely intellectually (from Dequech 2007). It is therefore not a school of thought akin to neoclassical economics. It must *also* be defined sociologically. Further, contra Robert Garnett (2006) we do not find heterodox economics to be pluralist merely strategically, nor do we find it eclectic or incoherent, but at the same time, it is not obviously moving in a particular direction of synthesis.

Instead, based on our interviews, heterodox economics appears to be a positive project, inevitably defined somewhat in terms of the mainstream but not exhaustively so. It is also efficacious, with policy and real-world impact. It is a complex object, not amenable to definition by a single criterion. Its dimensions are partly intellectual, in terms of what it believes. It holds a realist position. It is concerned with asymmetric power relations, in the economy and in the economics discipline, highlights their negative effects, makes explicit the normative character of economics and the economy, and leans towards action which seeks to improve the state of the economy and the discipline. This means it fosters the capacity to deliberate social and ecological goals and norms openly instead of reducing economic reasoning to mathematics or relinquishing thinking to mechanisms that are insulated from debate. Its members see themselves as agents who act against what they perceive to be the unrealistic and monist structures of the mainstream by building alternative structures. These structures embody pluralism, which must include heterodox economics and, perhaps, elements of mainstream economics where these are consistent with the identified features of heterodoxy; and has several pillars, including pedagogic and epistemological. Furthermore, we find the themes of power and pluralism are interwoven with the concern for realism, what we have called *realist pluralism*. Hence, power and pluralism seem not to be valued in themselves, but in the pursuit of truth.

However, the article leaves questions unresolved, even within the agreed themes. On realism, while our heterodox economists agree on much about the need for realism and about certain features of the world, they are not agreed on how to explore it. Specifically, the role of mathematics is still a point of debate. Heterodox economics may, as Wrenn (2006) argues, be defined in terms of structure and agency but further examination is needed of how each—and their interplay—is conceptualized. The notion of power—and its relation with truth—requires further clarification. The boundaries between heterodox and mainstream—if they exist—remain unclear. Also unresolved is whether there is a social psychological dimension to heterodoxy. Our interviews suggest there may be one associated

with mainstream economics; and there is some evidence of an oppositional and more open attitude in heterodoxy, but our evidence does not lead us to a definitive view. More broadly, the centrality of self-identification in defining individual heterodox economics is not settled. Finally, it is not clear that heterodox economics has a definite trajectory.

Heterodox economics remains diverse. Such a conclusion may irk those who decry the apparent messiness of heterodoxy. We would argue though that the account here shows that while questions remain, our identification of realism, power, and pluralism as key themes shared by our interviewees lends heterodox economics some coherence. Hence, we view heterodox economics as coherently messy.

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## **Appendix**

### **Interview Questions**

1. How did you become an economist?
2. Please tell us how you developed your particular individual contribution?
3. We have chosen to speak to you as we consider you a heterodox economist. Would you label yourself as a heterodox economist?
4. What do you think Heterodox Economics is?
5. What are the problems of mainstream economics?
6. What are you trying to achieve as an economist?
7. Do you seek to influence society, if so how?
8. What are your strategies for seeking research funding?
9. What do you enjoy most about teaching?
10. What do you seek to achieve in teaching? How do you put this into practice?
11. The notable economist McCloskey (1983) referred to economics as poetry. What do you think about that?

### **List of Interviewees**

<b>Interviewee name</b>	<b>Position</b>	<b>Location</b>
Fernando Cardim de Carvalho	Professor, Federal University of Rio de Janeiro and Levy Institute of Bard College	Brazil
S. Charusheela	Professor, University of Washington, Bothell	USA
Victoria Chick	Professor Emerita, University College, London	UK
William Darity	Professor, Duke University	USA
David Dequech	Professor, University of Campinas	Brazil
Sheila Dow	Professor Emerita, University of Stirling	UK
Edward Fullbrook	Professor Emeritus, UWE Bristol	UK
Tony Lawson	Professor, Cambridge University	UK
Joan Martinez Alier	Professor, Universidad Autonomia Barcelona	Spain
Esther Mirjam-Sent	Professor, Radboud; and Kingdom of the Netherlands Senate Member	Netherlands
Gary Mongiovi	Professor, St John's University	USA
Julie Nelson	Professor, Massachusetts University, Boston	USA
Anwar Shaikh	Professor, New School University	USA
Ralf Steppacher	Professor, University Institute of Development Studies, Geneva	Switzerland
Karma Ura	Government, Kingdom of Bhutan	Bhutan
Ulrich Witt	Professor Emeritus, Max Planck Institute	Switzerland