HETERODOX ECONOMICS NEWSLETTER

BY: FREDERIC S. LEE, ASSISTED BY: ERGUN MERIC

Issue-10 April 20, 2005

From the Editor

I often hear that heterodox economists do not engage with the larger community of economists but rather just talk among themselves in a cultist fashion. I find this strange because the activities, books, journals, etc. that are posted in the Heterodox Economics Newsletter suggest otherwise. And this Newsletter is no different. The summer school on “Econophysics and Complexity”, the Econ Journal Watch, and the conference on “How Class Works” clearly indicate that the heterodox economics community is quite broad in itself and that it deals with economists that do not consider themselves part of it as well as academics and others outside of economics. It is this richness of diversity and intellectual tolerance that makes heterodox economics and its community so dynamic and relatively pleasing place to engage in scholarship and debate. I hope everybody is making summer plans to attend at least one of their favorite heterodox conferences/seminars announced in this Newsletter and read a couple of the books publicized here as well.

Fred Lee

In this issue:

- Call for Papers

- The summer school: "Econophysics and Complexity"
- HOW CLASS WORKS - 2006 A Conference at SUNY Stony Brook
- International Conference organized by the Dipartimento di Economia e Territorio - Università degli Studi di Cassino - Italy Call for Papers

- Conferences, Seminars and Lectures

- Participants for Conference on Radical Economics in the 20th Century: Radical Economics and the Labor Movement, September 15-17, 2005
- The Post Keynesian Study Group Spring Meeting

- Seventh International Workshop on Institutional Economics
- AHE 'Pluralism in Economics' seminars at the LSE
- Franco Modigliani and the Keynesian Legacy
- Economic Rights: Conceptual, Measurement, and Policy Issues

- Heterodox Job Postings

- Visiting Assistant Professor of Economics, Drew University, Madison, NJ

- Heterodox Journals and Newspapers

- Oeconomicus- UMKC Student-Refereed Journal Volume VII, 2004-2005
- Econ Journal Watch- April 2005

- Heterodox Books and Book Series

- Grazia Ietto-Gillies, (2005), Transnational Corporations and International Production. Concepts, Theories and Effects
- The Flawed Foundations of General Equilibrium Theory
- Global Development and Environment Institute's Globalization and Sustainable Development Program
- There Is A Better Way: A New Economic Agenda For Labour
- Fundamentos de economía evolutiva. Ensayos Escogidos
- The Politics of Empire

- Heterodox Graduate Schools

- University of Amsterdam
- Two new MSc Programs at the Birmingham Business School

- Heterodox Websites

- "Sino-German School of Governance",a heterodox research branch in evolutionary economics
- Friends of Business History News

Call for Papers

The summer school: "Econophysics and Complexity"

We are organising a summer school in Romania under a research project managed by European Science Foundation COST P10 Physics of Risk. The summer school "Econophysics and Complexity" will be hold in Navodari, Romania during 2-9 September 2005 and will have as key guest several famous academics, Professors E.Stanley, Peter Rochmond, Massimo Salzano, and Thomas Lux. The summer school will focus on topics covered by the field of Econophysics which applies methods from statistical physics and non-linear dynamics to macro/micro-economic

modeling, financial market analysis and social problems. See: www.econ.complexity.ase.ro for more information.

HOW CLASS WORKS - 2006 A Conference at SUNY Stony Brook

June 8-10, 2006

The Center for Study of Working Class Life is pleased to announce the How Class Works – 2006 Conference, to be held at the State University of New York at Stony Brook, June 8 - 10, 2006. Proposals for papers, presentations, and sessions are welcome until December 15, 2005 according to the guidelines below. For more information, visit our Web site at <www.workingclass.sunysb.edu>.

Purpose and orientation: The conference seeks to explore ways in which an explicit recognition of class helps to understand the social world in which we live, and ways in which analysis of society can deepen our understanding of class as a social relationship. Presentations should take as their point of reference the lived experience of class; proposed theoretical contributions should be rooted in and illuminate social realities. All presentations should be accessible to an interdisciplinary audience.

While the focus of the conference is in the social sciences, presentations from other disciplines are welcome as they bear upon conference themes. Presentations are also welcome from people outside academic life when they sum up social experience in a way that contributes to the themes of the conference. Formal papers will be welcome but are not required.

Conference themes: The conference welcomes proposals for presentations that advance our understanding of any of the following themes.

The mosaic of class, race, and gender. To explore how class shapes racial, gender, and ethnic experience and how different racial, gender, and ethnic experiences within various classes shape the meaning of class.

Class, power, and social structure. To explore the social content of working, middle, and capitalist classes in terms of various aspects of power; to explore ways in which class and structures of power interact, at the workplace and in the broader society.

Class and community. To explore ways in which class operates outside the workplace in the communities where people of various classes live.

Class in a global economy. To explore how class identity and class dynamics are influenced by globalization, including experience of cross-border organizing, capitalist class dynamics, international labor standards.

Middle class? Working class? What's the difference and why does it matter? To explore the claim that the U.S. is a middle class society and contrast it with the notion that the working class is the majority; to explore the relationships between the middle class and the working class, and between the middle class and the capitalist class.

Class, public policy, and electoral politics. To explore how class affects public policy, with special attention to health care, the criminal justice system, labor law, poverty, tax and other economic policy, housing, and education; to explore the place of electoral politics in the arrangement of class forces on policy matters.

Pedagogy of class. To explore techniques and materials useful for teaching about class, at K-12 levels, in college and university courses, and in labor studies and adult education courses.

How to submit proposals for How Class Works – 2006 Conference

Proposals for presentations must include the following information: a) title; b) which of the seven conference themes will be addressed; c) a maximum 250 word summary of the main points, methodology, and slice of experience that will be summed up; d) relevant personal information indicating institutional affiliation (if any) and what training or experience the presenter brings to the proposal; e) presenter's name, address, telephone, fax, and e-mail address. A person may present in at most two conference sessions. To allow time for discussion, sessions will be limited to three twenty-minute or four fifteen-minute principal presentations. Sessions will not include official discussants.

Proposals for sessions are welcome. A single session proposal must include proposal information for all presentations expected to be part of it, as detailed above, with some indication of willingness to participate from each proposed session member.

Submit proposals as hard copy by mail to the How Class Works - 2006 Conference, Center for Study of Working Class Life, Department of Economics, SUNY, Stony Brook, NY 11794-4384 or as an e-mail attachment to <michael.zweig@stonybrook.edu>.

Timetable: Proposals must be postmarked by December 15, 2005. Notifications will be mailed on January 17, 2006. The conference will be at SUNY Stony Brook June 8- 10, 2006. Conference registration and housing reservations will be possible after February 15, 2006. Details and updates will be posted at http://www.workingclass.sunysb.edu.

Conference coordinator:
Michael Zweig
Director, Center for Study of Working Class Life
Department of Economics
SUNY
Stony Brook, NY 11794-4384
631.632.7536
michael.zweig@stonybrook.edu

International Conference organized by the Dipartimento di Economia e Territorio - Università degli Studi di Cassino - Italy Call for Papers

The Keynesian Legacy in Macroeconomic Modeling Cassino (FR) - Italy - 16/17 September 2005

Objective
In the post-war period, macroeconomic modeling of developed economies was mainly rooted in Keynesian theory up to the 1970s, when the failure of applied models in dealing with stagflation lead to a shift in economic theory towards supply side models, rational expectations, optimizing behavior etc., and attention to applied macroeconomic models has considerably diminished among economists. However, existing empirical models based on Keynesian and post-Keynesian principles are sometimes more successful than model based on optimizing behavior in tracking real economies. Moreover, theoretical macroeconomic models are still developed and discussed among economists of Keynesian persuasion. The goal of the conference is to collect state-of-the-art results in what one may broadly label as Keynesian macroeconomic modeling, both on theoretical and empirical grounds, and to create or strengthen the network among research groups in this area.

Topics

Conference topics will include, but are not limited to:
- Theoretical models

- Growth models
- Stock-flow models
- Analysis of fiscal policy
- Analysis of monetary policy
- Models for open economies
- Applied models
- Models for developed and developing economies
- Models for emerging economies
- Issues in applied macroeconomic modeling

All submitted papers will be reviewed and subsequently made available on the Internet. The conference proceedings will be published.

Deadlines

Authors wishing to submit a paper should send a 1-2 page abstract by email to Gennaro Zezza ({zezza@unicas.it" }zezza@unicas.it) in pdf or rtf format, no later than June 15th, 2005. Submissions will be reviewed by a Scientific Committee. Papers accepted for the conference should be sent by email to the same address no later than August 30th.

Attendance

The conference will be held in Cassino, Italy. The organizing committee will provide transportation to/from Rome airport. All participants will be required to provide for their own expenses; details on accommodation opportunities will be provided later.

Registration and Conference Fee

You may register by using our form at http://ius.unicas.it/mc2005, or writing to Gennaro Zezza (zezza@unicas.it). There is a Conference fee of €100, which will cover for Friday lunch and dinner, three coffee breaks and all conference materials.

Accommodation

We are making arrangements with hotels in the Cassino area for special conference fares. Please visit the conference web site at a later date for more information.

Conference Web Site and E-mail Contacts

For updated information please visit the Conference web site at http://ius.unicas.it/mc2005.

For information, please contact Gennaro Zezza ({zezza@unicas.it" }zezza@unicas.it), Department of Economics - Cassino, Italy; or Philip Arestis ({pa267@cam.ac.uk" }pa267@cam.ac.uk), University of Cambridge, United Kingdom.

Top

Conferences, Seminars and Lectures

Participants for Conference on Radical Economics in the 20th Century: Radical Economics and the Labor Movement, September 15-17, 2005

University of Missouri-Kansas City

Kansas City, Missouri, U.S.A.

2005 will be the 100th anniversary of the founding of the Industrial Workers of the World, the most radical union in North America. To commemorate the anniversary, the Industrial Workers of the World (IWW) is hosting the conference on radical economics. The Conference theme is the role of radical economics in the labor movement in the United States and around the world. Radical economics includes but is not restricted to anarchism, Marxism, syndicalism, radical Institutionalism, left-wing Keynesianism, and plain old-fashion radical economics. Topics covered include syndicalism past and present, local organizing education, radical economics and democracy, industrial relations, labor, and Latin American workers, the economics of the IWW, and Sraffa and organized labor. There will also be a session on radical economics and the IWW in song and theater; and if possible a tour of labor struggles in Kansas City. Come participate in a conference that occurs only once every 100 years.

Information about the Conference including Registration Form which includes Accommodation information, Program, and local information, can be obtained at its web site: http://cas.umkc.edu/econ/iwwconf/.

The Post Keynesian Study Group Spring Meeting

Friday 20th May, 2005

Dear Colleagues,

Please find below information regarding the Post Keynesian Study Group, Spring Meeting, Friday 20th May, 2005, London School of Oriental and African Studies, London (UK). For further information please contact Mark Roberts (<mr10013@cam.ac.uk>)
Venue: Room G3 (ground floor)
Main Building (Russell Square campus)
London School of Oriental and African Studies (SOAS)

Schedule:
Session 1: 2 PM-3:30 PM
Wynne Godley (University of Cambridge): "Thinking strategically about the US economy"

Marc Lavoie (University of Ottawa, Canada): "Banks and liquidity preference in a post-Keynesian stock-flow consistent model"

Jesper Jespersen (Roskilde University, Denmark): "Macroeconomics: Some Methodological Issues"

Coffee Break: 3:30-4 PM

Session 2: 4 PM-6 PM

Elisabetta De Antoni (Trento University, Italy): “Hyman Minsky's theory of financial instability: are we really sure that Keynes would have agreed?”

Alfonso Palacio-Vera (Universidad Complutense de Madrid, Spain): "On Liquidity Traps: A Framework for the Analysis of Macroeconomic Policy in the "Age" of Central Banks"

John McCombie and Mark Roberts (University of Cambridge): "A Tale of Four Growth Paradigms: Some Preliminary Results"

Directions: the main campus of SOAS is located at Russell Square, Bloomsbury in the heart of

London close to the British Museum and British Library. The meeting will be taking place in the main building with room G3 on the ground floor just to the left of the reception desk as you enter the building. Russell Square, Euston and Euston Square tube stations are all located in walking distance, but for further details of how best to reach the venue, including maps, please refer to www.soas.ac.uk/contact/location.cfm? navid=1110.
Financial support: thanks to the generous support of Triados Bank, we are pleased to say that we will be able to reimburse travel expenses (APEX fares) for PKSG members and postgraduate students.

Seventh International Workshop on Institutional Economics

INSTITUTIONS AND ECONOMIC DEVELOPMENT
Organised by the Centre for Research in Institutional Economics,

University of Hertfordshire, UK.

Organised with the kind financial help of the Cambridge Political Economy Society Trust.

Speakers: Ha-Joon Chang (University of Cambridge), Barbara Harriss-White (University of Oxford), Geoffrey Hodgson (University of Hertfordshire), Ugo Pagano (University of Siena), Erik Reinert (Tallin University of Technology), and Allan Schmid (Michigan State University.

22-24 June 2005

This residential workshop will be held in room N101 on the new De Havilland campus of the University of Hertfordshire, in Hatfield, England.

This workshop is designed to provide in-depth discussion of cutting-edge issues in institutional economics, in a forum that permits the attention to detail and definition that is often lacking in larger, conference-style events. The expected maximum number of participants is 50. Please book early to avoid disappointment.

The De Havilland Campus of the University of Hertfordshire is about one mile from Hatfield railway station. There are regular trains from Hatfield to London Kings Cross, taking about 20 minutes. There is easy access to all London airports.
For detailed information: insecond.doc

AHE 'Pluralism in Economics' seminars at the LSE

AHE 'Pluralism in Economics' seminars at the LSE This is a series of seminars on 'pluralism in economics' organised by the Association for Heterodox Economics, in the run up to the seventh annual conference, in July 2005 at City University, London, on the theme of "Pluralism in Economics".

Time: 5.00 pm
Venue: T206, CPNSS Seminar Room, Lakatos Building, LSE, Portugal Street, off Kingsway, London WC2A

Entrance in Portugal Street; building marked 'T' on maps at
http://www.lse.ac.uk/resources/mapsAndDirections/accessibilityMap.pdf
and
http://www.lse.ac.uk/resources/mapsAndDirections/findingYourWayAroundLSE.htm

To get to LSE, see

http://www.lse.ac.uk/resources/mapsAndDirections/howToGetToLSE.htm .

Tuesday, 26 April 5:00 - 7:00 pm
"PLURALISM IN ECONOMICS" SEMINAR
Stephen Pratten
Kings College London
"Can we Explain Social Reality Without Resorting to Fictions?
Ontological
Theorising and the Assumptions Issue in Economics"

Tuesday, 17 May 5:00 - 7:00 pm
"PLURALISM IN ECONOMICS" SEMINAR
Sue Himmelweit
Open University and LSE Gender Institute "When is Economics Feminist?"

Tuesday, 14 June 5:00 - 7:00 pm
"PLURALISM IN ECONOMICS" SEMINAR
Giuseppe Fontana
Leeds University Business School and Clare Hall, Cambridge "The Future of Post Keynesian Economics"

Franco Modigliani and the Keynesian Legacy

A New School University Conference
April 14-15, 2005

Papers are now online: http://www.newschool.edu/cepa/conferences/

Economic Rights: Conceptual, Measurement, and Policy Issues

Scholars and policymakers are increasingly attempting to link socio-economic and classic civil and political rights in unprecedented and innovative ways. The University of Connecticut will host a conference on "Economic Rights: Conceptual, Measurement, and Policy Issues" (October 27-29, 2005) to move this new research and debate forward. The event is co-sponsored by the University of Connecticut Human Rights Institute and the Thomas J. Dodd Research Center, in celebration of the Dodd Center's 10th Anniversary Celebration. For full information and registration form, please see: www.humanrights.uconn.edu

Top

Heterodox Job Postings

Visiting Assistant Professor of Economics, Drew University, Madison, NJ

The Department of Economics invites applications for a visiting position at the assistant professor (Ph.D.) level for the 2005-2006 academic year. We seekan economist who can teach labor economics, economic statistics/econometrics, and courses in introductory/intermediate economic theory. The College of Liberal Arts at Drew University is an undergraduate institution dedicated to excellence in teaching and scholarship. Annual teaching load is five courses, plus such regular department duties as student advising. Applicants should submit a letter of application, curriculum vita, three letters of reference, and evidence of teaching effectiveness. The review of completed applications will continue until the position is filled. CONTACT: Professor Don Cole, Search Committee, Department of Economics, Drew University, Madison, NJ 07940. Visit the department website at www.drew.edu/econ/.
Drew is an Affirmative Action-Equal Opportunity employer.

Heterodox Journals and Newspapers

Oeconomicus- UMKC Student-Refereed Journal Volume VII, 2004-2005

http://www.umkc.edu/econ/Oeconomicus/VolumeVII/

Table of Contents
Editorials
Editor's Note
By Fadhel Kaboub (UMKC)
Farewell to Dr. Bill Williams
By UMKC Students
Articles
Islamic Financing: Impacts on Development and Equality By Andrew Barenberg (UMKC)

The Dominant Economic Discourse of Today's Iran in Retrospect By Mohammad Maljoo (University of Tehran)

The Influence of Firm Strategy on Business Cycles in Veblen's Economic Theory By Maximilien Nayaradou (Université Paris IX, Dauphine)

Neither Atomized nor Bi-lateralized: Market Actors Never Exchange outside a Social-Structural Context
A Critical Analysis of the Economics of Transaction Costs By Sébastien Plociniczak (Université Paris XIII)
Mathematical Formalism in Economics: Verdict of the Reality By Ganna Pogrebna (UMKC)
Review Essay
Reflections on the Empire of Capital By Kevin Young (Carleton University)
Book Reviews
The State, the Market and the Euro: Chartalism versus Metallism in the Theory of Money (edited by Bell and Nell, 2003)
Reviewed by Zied Ben Hmida (University of Economics and Management of Tunis)

Understanding Modern Money: The Key to Full Employment and Price Stability (L. Randall Wray, 1998)
Reviewed by Shawn J. Gebhardt (UMKC)
Commitment to Full Employment: The Economics and Social Policy of William S. Vickrey (edited by Warner, Forstater and Rosen, 2000)
Reviewed by Linda Hauner (UMKC)

The Open Economy and its Financial Constraints (Penelope Hawkins, 2003)
Reviewed by Tae-Hee Jo (UMKC)
The Crisis in Economics: The Post-Autistic Economics Movement
The first 600 days (edited by Edward Fullbrook, 2003)
Reviewed by Fadhel Kaboub (UMKC)
Reinventing Functional Finance: Transformational Growth and Full Employment (edited by Nell and Forstater, 2003)
Reviewed by Yan Liang (UMKC)
Growth, Distribution and Effective Demand: Alternatives to Economic Orthodoxy Essays in Honor of Edward J. Nell (edited by Argyrous, Forstater and Mongiovi, 2004)
Reviewed by Gilberto Libanio (University of Notre Dame)

Trade, Balance of Payments and Exchange Rate Policy in Developing Countries (A.P. Thirlwall,

2003)
Reviewed by Corinne Pastoret (UMKC)

The Countries of the Former Soviet Union at the Turn of the Twenty-first Century: The Baltic and European States in Transition (Ian Jeffries, 2004)
Reviewed by Ganna Pogrebna (UMKC)

Toxic Exports: The Transfer of Hazardous Wastes from Rich to Poor Countries (Jennifer Clapp, 2001)
Reviewed by Zdravka Todorova (UMKC)

Designing US Economic Policy: An Analytical Biography of Leon H. Keyserling (W. Robert Brazelton, 2001)
Reviewed by Jonathan Watkins (UMKC)

Books Received
Write a book review for Oeconomicus and receive a complementary
copy of the book courtesy of the publisher
Announcements
Oeconomicus Call for Papers

Past issues of Oeconomicus are also available online: http://cas.umkc.edu/econ/Oeconomicus/
Sincerely,
Fadhel Kaboub
Oeconomicus, Editor
University of Missouri - Kansas City
E-mail: KaboubF@umkc.edu

Econ Journal Watch- April 2005

Dear Social Scientist,
The new issue of Econ Journal Watch is online at econjournalwatch.org.
In the April 2005 issue:
Comments:
•How did Chicago-school political economy go from Milton Friedman's heroic classical liberalism to Donald Wittman's doctrine that democracy is efficient? Bryan Caplan criticizes Wittman's JPE paper, and Wittman replies.
•Philip Coelho, Daniel Klein, and James McClure continue the exchange with Wolfgang Pesendorfer, concerning his AER article of fashion cycles; Pesendorfer concludes the exchange.
Symposium: The Distinction between Information and Knowledge in Economics
Adam Smith said that even someone "fully informed" may be "unfit to judge," suggesting that knowledge is more than mere information. The distinction between information and knowledge is addressed by symposium contributors Brian Loasby, Thomas Mayer, Bruce Caldwell, Israel Kirzner, Leland Yeager, Robert Aumann, and Ken Binmore, and correspondence from Kenneth Arrow.
Intellectual Tyranny of the Status Quo:
Adam Smith, Henry George, and Milton Friedman all said that the least bad tax is a tax on what land devoid of improvements would rent for. Fred Foldvary describes how mainstream public economics treats the least bad tax, suggesting that the treatment is scattered and compartmentalized. He pleads for a better appreciation of the least bad tax.
Character Issues:
What does mathematical economics look like to a mathematical engineer? Warren Gibson explains how very differently economists and engineers use mathematics, and speculates on what the differences say about the character of mathematical economists.
Investigating the Apparatus:

Adam Smith doubted an invisible hand in academia, saying that academia was prone to clubbish foolishness. The criticism still applies, says Daniel Klein, who offers fresh data on Ph.D. origination of economics faculty to show that the top economic departments dominate the profession.
And a salute to Thomas Schelling.

Information about Econ Journal Watch, including a call for papers, is available at http://www.econjournalwatch.org/main/. We warmly welcome inquiries and submissions from sociologists, political scientists, historians, policy analysts, etc., as well as economists.

If you would like to be removed from the list, click on the following link and enter your email address in the unsubscribe box:
http://www.econjournalwatch.org/main/subscribe.php
EJW is a peer-reviewed journal for scholarly commentary. The Advisory Council includes Ronald Coase, Douglass North, James Buchanan, Vernon Smith, Robert Mundell, Thomas Schelling, Gordon Tullock, Israel Kirzner, Sam Peltzman, Deepak Lal, Robert Higgs, Leland Yeager and Timur Kuran, and many other prominent researchers.
Kindly forward this message to associates concerned about the character of economics and of the social sciences in general.

Yours truly,

Daniel Klein
Editor, Econ Journal Watch
Econjournalwatch.org

Top

Heterodox Books and Book Series

Grazia Ietto-Gillies, (2005), Transnational Corporations and International Production. Concepts, Theories and Effects

This unique textbook provides a comprehensive critical analysis of modern theories, concepts and effects relating to transnational corporations and international production. Its user-friendly presentation includes boxes to highlight key concepts as well as suggestions for further reading.

Bringing together wide-ranging research literature on TNCs for the first time, the book will be invaluable to post graduate and advanced undergraduate students of a variety of disciplines including business/international business, economics, international relations, and development studies. Lecturers and researchers wishing to familiarize themselves with the theoretical developments of the subject will also find the book of enormous interest.

For detailed information: Grazia Ietto.doc

The Flawed Foundations of General Equilibrium Theory

By Frank Ackerman is Director of the Research and Policy Program in the Global Development and Environmental Institute at Tufts University.
Alejandro Nadal is Full Professor in the Center for Economic Studies at El Colegio do México.
Frank Ackerman's brief guide to the book: chapters 2, 3, and 4 are very mathematical treatments of technical failings in general equilibrium theory. The rest of the book is readable without advanced math skills, although primarily interesting to those involved in the critique of theory. I

particularly recommend Chapter 1 (my prose account of the internal contradictions of the standard theory), Chapter 8 (Nadal's account of the failure of standard theory as applied to development in Mexico, never before published in English), and Chapter 9 (my critique of free-trade theory and policy, never before published anywhere). In addition, Chapter 7 draws heavily on my more popularly written (and reasonably priced!) book critiquing cost-benefit analysis of environmental policy (jointly with Lisa Heinzerling, Priceless: On Knowing the Price of Everything and the Value of Nothing, published by The New Press, 2004).

Does economic theory, and its many practical applications, rest on concrete foundations? Given the influence and prestige afforded to orthodox economic policy advice, apparently the answer is a resounding "yes".

Economists Frank Ackerman and Alejandro Nadal present a fundamental challenge to this received wisdom, demonstrating that neither the abstractions of general equilibrium nor their real-world consequences, stand up to logical scrutiny. Themes critically analyzed in this book include:

* Economics' assumptions about consumer behavior
* Individual choices and the role of money
* The Application of economic theory to current debates in globalization, trade and development.

The Flawed Foundations of General Equilibrium Theory shows that there are fatal flaws in the standard theoretical model of a market economy. As such it will be an enlightening read for economists throughout the world of all persuasions.

Table of Contents

Introduction: Underneath the Flawed Foundations
1. Still Dead After All These Years (Journal of Economic Methodology 2002)
2. Behind the Building Blocks: Commodities and Agents
3. Money and Prices: The Limits of General Equilibrium Theory
4. The Law of Supply and Demand in the Proof of Existence of General Competitive Equilibrium
5. Consumed in Theory (Journal of Economic Issues 1997)
6. Choices of Technique Revisited (World Development 1990)
7. Existence Values and Priceless Externalities
8. Contradictions of the Open Economy Model
9. An Offer You Can't Refuse
10. Computable Abstraction
11. Freedom and Submission: Individuals and the Invisible Hand
Frank Ackerman is Director of the Research and Policy Program in the Global Development and Environmental Institute at Tufts University.
Alejandro Nadal is Full Professor in the Center for Economic Studies at El Colegio do México.
To order the book go to http://www.routledge-ny.com/

Global Development and Environment Institute's Globalization and Sustainable Development Program

Researchers from the Global Development and Environment Institute's Globalization and Sustainable Development Program have two new publications:

"Understanding the Farm Problem: Six Common Errors in Presenting Farm Statistics," by Timothy A. Wise
This new GDAE Working Paper, which builds on new work on family farmers by the US Department of Agriculture, identifies six common ways in which farm statistics are misrepresented or misunderstood in the ongoing debates over US farm policy. Wise finds that the well-being of full-time family farmers is commonly exaggerated. They are squeezed between low

prices for their products and high costs for their inputs and depend heavily on off-farm income to stay out of poverty. Contrary to popular representations, most are not excluded from farm programs. Farm policies need substantial reform, but policy discussions should be grounded in the realities faced by full-time family farmers.
http://www.ase.tufts.edu/gdae/Pubs/wp/05-02TWiseFarmStatistics.pdf

"CAFTA's False Promise," by Kevin P. Gallagher
In this America's Program Policy Brief, Gallagher argues that Central American governments should think twice before ratifying the Central American Free Trade Agreement, since new evidence shows it is unlikely to bring the promised increased in U.S. foreign investment.
http://www.ase.tufts.edu/gdae/Pubs/rp/AmerProgCAFTAMar05.pdf

For more from GDAE's Globalization and Sustainable Development Program, see:
http://www.ase.tufts.edu/gdae/policy_research/globalization.html

There Is A Better Way: A New Economic Agenda For Labour

A new and updated edition of John Grieve Smith's book, There Is A Better Way: A New Economic Agenda For Labour, has just been published by Anthem Press. In a critical appraisal of New Labour's economic and social policies, he concludes that the Government have been consolidating Mrs Thatcher's neo-liberal revolution, rather than establishing any radical Third Way.
This has been particularly apparent in the case of social security. Before coming to power, Labour vehemently criticized the Tories' decision to index pensions and other benefits, to prices, rather than earnings, and rely increasingly on means tested benefits. In power, however, they have gone further down this road themselves, to the point There is a widespread feeling that this approach to pensions is no longer viable.
In the field of economic policy, the relatively strong recovery in the UK has taken place despite central bank independence, and the Golden Rule, not because of them. But in the euro area, the failure of neo-liberalism to allow for expansionary fiscal policies to reduce unemployment is fuelling a potential economic and political disaster.
Both developing and industrialized countries are still vulnerable to major international financial crises.
John Grieve Smith sets out alternative policies for establishing a fairer and more egalitarian society in Britain, more effective economic management in the EU, and proposals for reforming the global financial system.

Chapter headings:

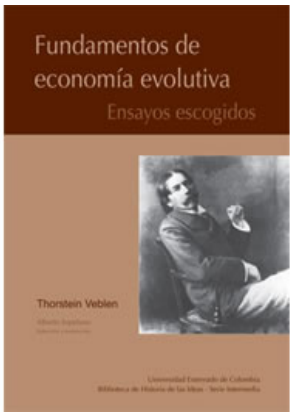
1. The New Orthodoxy
2. A Fairer Society
3. The Welfare State
4. The Future of the EU
5. Reforming The Global Financial System
6. A New Economic Agenda

Available from Anthem Press, 75-76 Blackfriars Road, London SE1 8HA For £9.99 plus £1.00 postage

There Is A Better Way: A New Economic Agenda For Labour John Grieve Smith ISBN 1 84331 153 4 paperback 144 pages

Further information from John Grieve Smith (johngs@clara.co.uk).

Fundamentos de economía evolutiva. Ensayos Escogidos



Autor : Thorstein Veblen, Alberto Supelano (Trad) ISBN/ISSN : 958-616-905-7 Año : 2005 Características : 344 pp.

Contenido de la Obra

Los ensayos presentados recopilan los fundamentos de una economía evolutiva posdarwinista, en los que Veblen (1857-1929) critica la economía recibida por su generación y la versión radical de la economía marxista. Veblen, guiado por su "curiosidad ociosa", tuvo interés intelectual en la psicología, sociología, además de su formación de filósofo, tuvo especial interés en la noción del determinismo estricto, así como en la noción de la libertad de la persona. Veblen predijo, 25 años antes, la gran depresión económica, la que ocurrió dos meses después de su muerte. En lo referente al institucionalismo, Veblen no se centraba en los aspectos estáticos de la elección y de la imputación de los valores sino en el estudio de los procesos de cambio acumulativo.

La propaganda del libro se encuentra en la siguiente dirección: www.librosuexternado.com en donde se puede adquirir por internet.

The Politics of Empire

Globalisation in Crisis

Edited by Alan Freeman and Boris Kagarlitsky
Published to coincide with the European Social Forum this timely book explains the origins of a new age of Empire that began with the wars of occupation in Afghanistan and Iraq launched by the Bush administration. Uniquely, it shows that globalisation itself is responsible for this new and warlike period, uniting the critiques of the movements for peace and for social justice.
Nine leading writers and activists spanning five continents present a radical deconstruction of the theories behind the neoliberal project. Challenging the idea that globalisation is inevitable and unstoppable, they argue that its economic contradictions have torn apart the world order which sustained it, creating a divided and warlike planet.
For detailed information: UK Europe.pdf

Top

Heterodox Graduate Schools

University of Amsterdam

The Methodology and History of Economics Group at the University of Amsterdam seeks a PhD student in a supported position beginning September 2005. Please send a brief statement of research interest, a curriculum vitae, and the names of two references by 1 June 2005 by email to: John.davis@mu.edu

John B. Davis, Chair

Methodology and History of Economics Group
University of Amsterdam
http://www.fee.uva.nl/hme/

Two new MSc Programmes at the Birmingham Business School starting October 2005:

MSc Economic Competitiveness and International Business
MSc Economic Policy and International Business

Both programmes are designed for advanced students who seek to understand the impact that international businesses have on economic policy, localities and societies, and in turn how economic policy, localities and societies impact on business.

For detailed information: http://business.bham.ac.uk/bbs/static/page1739.htm

Top

Heterodox Websites

"Sino-German School of Governance",a heterodox research branch in evolutionary economics

web1: http://notesweb.uni-wh.de/wg/wiwi/wgwiwi.nsf/name/hp_profile-EN
web2: http://www.on-China.de
web3: http://www.politekonom.ru
web4: http://www.evolutionaryeconomics.net
web5: http://www.sigecee.org
web6: http://www.china-colleg.de
web7: http://www.idm-info.org

Friends of Business History News

http://www.friendsofbusinesshistory.com/

Top