

AMERICAN JOURNAL OF ECONOMICS AND SOCIOLOGY
WORKSHOP ON SOCIAL PROVISIONING, EMBEDDEDNESS, AND
MODELING THE ECONOMY

University of Missouri-Kansas City
Kansas City, Missouri

24-26 September 2010

Nature of the Conference

As the editor of the *American Journal of Economics and Sociology*, one of my jobs is to produce a special issue of the journal each year that is also published as a book. For 2011, I would like to produce a book that deals with social provisioning, embeddedness, and modeling the economy. Therefore, I am hosting a small workshop at UMKC to examine those themes in an integrative fashion. More specifically, the workshop participants would be focused on the following:

Social provisioning process: as the definition of economics, the history of the concept, and implications for conceptualizing economic theorizing and modeling the economy as a whole.

Embeddedness: deals with the notion of what social embeddedness means and its use for theoretical analysis in economics and for modeling the economy as a whole.

Modeling the economy as a whole: integrating input-output analysis, social fabric matrix, social accounting matrix, [social surplus approach](#), [social structures of accumulation](#), [system dynamics](#), [ecology and resources](#), [gender](#), [state money](#), and stock-flow models into a coherent model of the economy as a whole which can be used for theoretical and applied work at both the macroeconomic and microeconomic level of the economy.

The end result of the workshop will be a series of papers published in the November 2011 issue of the AJES and as a book in which there is an attempt to integrate the three themes in some manner into a single framework. So the workshop is not about simply presenting papers, but is more about working together to integrate in a coherent manner these three themes.

[The workshop is to be held at UMKC on 24-26 September 2010](#). I envision the workshop as a 2-day affair starting say Friday afternoon and ending Sunday at noon, with a workshop dinner on Saturday night. Between 12 to 15 papers will be presented with each presentation having about 40 minutes with 20 minutes for discussion, but with flexibility. Only rough drafts of the papers are needed for the conference. The point of the workshop is to bring people together and learn from each other. The [rough drafts](#) will be circulated beforehand. [At the workshop the participants will discuss how the material presented may be integrated into a whole](#). So after the workshop, the participants will have time to write their papers with this in mind.

If the presenters of papers are amenable, I will try to organize a session at various conferences where our papers could be presented. The conferences I am thinking about are the Eastern Economics Associations Meeting (2011), the AFIT/WSSA meetings (2011), Association for Heterodox Economics Conference (2011), the European Association for Evolutionary Political Economy meetings (2011), and the URPE-AFEE-ASSA (2012).

There is no workshop fee; no costs for conference meals--lunch on Saturday and Sunday and the workshop dinner on Saturday night; and hotel expenses will be covered for out-of-town participants. However, I am not sure the extent I can cover travel expenses. I will be able to give you further details about travel costs in June.

If you are interested in presenting a paper at the conference or participating in the workshop, please send me an e-mail me at leefs@umkc.edu saying that you are interested and give me a working title of your paper and a short abstract. You also need to provide me with two essential readings on which your paper is based. I will compile the readings and then distribute them to the participants.

If you have any questions, please e-mail me.

Fred Lee
Editor of the *American Journal of Economics and Sociology*

Presenters and Participants

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- Fred Lee *Circular Production, Resources, Fixed Investment Goods, and the Productive Structure of the Social Provisioning Process*
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Workshop Paper Abstracts

The Social Surplus Approach to the Modeling of a Capitalistic Economic System

Scott Carter

The Surplus Approach to modeling capitalistic economic systems has a very long tradition, beginning with the seminal work of Francois Quesnay and Physiocrats in the former's famous *Tableau Economique*. As is well known, the *Tableau* contains the first – and in hindsight quite brilliant – effort to trace the effect of a social surplus, or net product (*prodiut net*) on the various sectors of an economic system. The Classical economists and Marx too were wholly embedded in analyses that turned on the question of the distribution of the net product (social surplus), but in the period since 1870 and the emergence of the so-called “marginalist revolution” the question of the social surplus – as distinct from consumer and producer surplus in Marshall – faded into the twilight. However, in 1960 Piero Sraffa rehabilitated the “submerged and forgotten” social surplus approach to value and distribution, and these last 50 years have seen tremendous development in a variety of aspects that involve at their core the question of social surplus, including but not limited to theories of value, income distribution, growth, accumulation, and technical change.

In this essay we will present an overview of recent developments both theoretically and empirically in the surplus approach, beginning with a brief synopsis of the origins and structure of surplus-based theories. We shall then explore some of the detailed intricacies and differences within the surplus approach around certain topics; for example, one area of contention between the more Marxian vs. the more Sraffian camps within the surplus approach surrounds the question of the constitution of the surplus – is the surplus the result of extra use-value output creation as the Sraffians argue, or is it the result of the extraction of unpaid labor as the Marxians argue? It contended that there is significant resonance within each of the strands of the surplus approach theoretical framework and this sense of “burying the hatchet” so to speak amongst the various camps is an expressed and open purpose of the present essay.

Integrating SAMs and SFMs--Theory, Praxis, and Cases

Scott Fullwiler and Fungisai Nota

The purpose of this paper is to demonstrate how the Social Accounting Matrix (SAM) and the Social Fabric Matrix (SFM) can be integrated. The paper begins with a comparative look at the theoretical and methodological underpinnings of the two approaches. Then the paper describes in comparative terms again how researchers actually construct both an SAM and and SFM. This section also describes how researchers from either approach can benefit from the other approach. The final section of the paper utilizes previously published research utilizing both approaches separately, and describes how a researcher utilizing the SAM might reconstruct or otherwise utilize the published SFM research, and vice versa.

The Integration of Related Socioeconomic Knowledge Bases with the Assistance of the Social Fabric Matrix Approach to Analysis

F. Gregory Hayden

The purpose of this paper is to complete a conceptual integration of the models mentioned in Fred Lee's third focus (modeling the economy as a whole). The guiding goal is to work toward a more refined and complete model for socioeconomic analysis, policy evaluation, and social indicator generation. That will be done by improving and correcting the social fabric matrix approach (SFM-A) by utilizing the knowledge base of the other approaches listed in the third focus. As stated elsewhere, the SFM-A "to scientific analysis and policy evaluation allows for the knowledge base about values, social beliefs, institutions, attitudes, technology, and the ecological system to be assembled in such a manner to articulate the transactional relationships among the real-world components of those concepts in order to discover the system network and processes that define and guide the components." The SFM-A provides a means to assist in the integration of diverse knowledge and associated models. Thus, it can serve as the organizing tool for the integration of the knowledge base of the different related models. The basic models and knowledge base for the foundation of this analysis are in the two references that follow.

Social Provisioning Process and Socio-Economic Modeling

Tae-Hee Jo

The radical difference between orthodox and heterodox economics emanates from the different views of the capitalist socio-economic system. Alan Gruchy's definition of economics as the science of social provisioning process felicitously describes the heterodox view that economy is part of evolving social order; economy, though human agency embedded in the social and cultural context, provides a flow of goods and services; a socio-economic change is driven by technical and cultural changes; and the provisioning process is open-ended. Following this view, we can add that the access to the provisioning process, through money *qua* debt/credit, is controlled by the dominant agents in the society (i.e., the business enterprise and the state). Therefore the instability of the whole system and the vulnerability of life process are inescapable.

Such a definition of economics has ample methodological and theoretical implications for modeling the capitalist economy in a realistic manner. It lends itself especially to the theory of monetary production, the social surplus approach, and a micro-macro synthetic approach. Thus the objective of this paper is twofold: 1) to examine how the concept of the social provisioning process can be clarified and extended by virtue of recent development in heterodox methodology and 2) to discuss how methodological development would nourish the heterodox modeling of the capitalist social provisioning process.

Circular Production, Resources, Fixed Investment Goods, and the Productive Structure of the Social Provisioning Process

Fred Lee

Social provisioning is founded on the social and interdependent production of goods and services. This productive structure of the social provisioning process can easily be represented as a circular production input-output table of resources, material goods and services combined with different types of labor power skills to produce an array of resources, goods, and services as outputs. Yet there are number of theoretical issues that need to be examined, such as the representation of socially constructed non-produced inputs (such as resources) use in production, the representation of fixed investment goods, scarcity and circular production, and whether the social provisioning process presupposes circular production or vice versa. These issues will be examined in the paper.

Karl Marx and Stephen Jay Gould: Institutions and punctuated equilibrium

Terry McDonough

This paper reviews several Marxian approaches to theorizing stages of capitalism. All of them distinguish the history of a stage from the history of capitalism in general through the introduction of institutions. Capitalist economies, when relatively stable, are embedded in an institutional framework which serves to temporarily overcome the multiple sources of instability which are inherent in capitalism. These institutional frameworks eventually break down as accumulation itself creates the conditions for the undermining of the constituent institutions. A period of crisis ensues. These crises have historically been resolved through the construction of a new institutional framework, different from the previous one, which persists until the next crisis. This embedding of the capitalist economy in institutions is an historical process with a distinctive rhythm of relative stability followed by crisis. Institutional change is not continuous but punctuated.

Demand, Structural Interdependence and Economic Provisioning

Gary Mongiovi

The function of an economic system is to enable the individuals who comprise it to meet their material needs. Different sorts of systems do this in different ways; some do the job "better" than others, according to various criteria (security, nutritional standards, justness and so forth). Owing to the division of labor, industrial and post-industrial economies are characterized by a high degree of structural interdependence: technical interdependence among productive sectors, interdependence between demand and employment, interdependence between state and economy. Structural interdependence has been the subject of economic analysis since the emergence of classical political economy in the 17th century, most notably in the Tableau

Economique, in Marx's schemes of reproduction, in the post-Marx writings on the trade cycle, in Input-Output economics & activity analysis, and in the Sraffa model. This paper will focus on the role of demand in the context of such models of structural interdependence. Once an economy reaches a stage of economic development in which the technology enables a substantial portion of the population to enjoy a standard of living significantly above subsistence, "the material needs" of an economic community themselves become difficult to define, because they are interconnected with the relations of production in complex ways. In particular, demand comes to play a key role in the subsequent development of the system. Wages are no longer analogous to the fuel that is needed to power an engine, or the fodder that a team of oxen need to enable them to pull a plow. Aggregate demand drives growth, and the composition of demand regulates the allocation of resources. Under modern capitalism, the situation is complicated by the fact that the composition of demand is shaped in large part by the marketing activity and wage policies of powerful oligopolistic entities. The paper will reflect on these issues in the light of the class of structural models associated with Leontief, Pasinetti, Lowe and Sraffa. These models have the merit of avoiding the pitfalls of the conventional treatment of demand in terms of price elastic demand functions, but they have made only tentative progress in explaining the evolution of demand. The aim of the paper is not to provide a full-fledged theory of demand, but to assess how these structural models have treated demand and suggest how the theory of demand can be further developed within the broad framework of such models.

Provisioning for what? Provisioning for whom? Agrarian systems, food production and the development process.

Tara Natarajan

This paper considers the work of Dreze and Sen, Barbara Harriss-White and Robert Chambers specifically to understand the treatment of economics as a study of institutions that govern provisioning (Neale 1987, Polanyi 1957, 1968).

The first part of the paper is on Dreze and Sen's (1981, 1989, 2001) Capabilities and Entitlements theory of poverty and development. This conceptual framework rejects monetary income as the measure of well-being and deprivation while refocusing attention on non-monetary indicators in diverse contexts. Amongst other major paradigm shifting contributions, their work (1995) argues for creating social conditions of economic growth. In this context, this section of the paper also looks at Ostrom's (2005) Institutional Analysis and Development framework (IAD) and Hayden's (1989) Social Fabric Matrix (SFM) as methodologies that help to represent any complex system. Their methodological frameworks capture human interactions in diverse contexts and, causally, institutions that govern different forms and processes of provisioning.

The second part of the paper draws upon the applied work of scholars in development and poverty studies to demonstrate the operationalization of the provisioning definition. The focus is on three decades of field work and writings by Barbara Harriss-White in agrarian area studies, specifically green revolution, food production, village level studies and more recently on the informal economy in post liberalized India. The work of Robert Chambers et al from the Institute

of Development Studies (IDS) integrate a sociological explanation into a participatory framework in their work on understanding poverty, livelihoods and development.

The third part of the paper applies the concept of provisioning and embeddedness to analyze the provisioning process in agrarian transformation, changes in food systems in post-liberalized India (Natarajan 2009) and to analyze the role of self help groups in creating local food security in south India (Natarajan 2006).

The overall endeavor argues that major transformative work in the social sciences that capture the real world in its complexity, by their very nature, are better understood through the provisioning definition of economics. The paper also sees the provisioning framework as an open-ended and inclusive framework that does not pre-suppose any universal behavior, method or logic thus allowing for contextual analysis and holistic conclusions.

Modeling the Economic Surplus in a SAM Framework

Erik Olsen

A Social Accounting Matrix (SAM) serves at least three important functions: (i) it makes the assumptions about the characteristics of the economic structure explicit; (ii) it provides a consistent multi-sector accounting framework for identifying the flows of value—including real and financial flows—in that economic structure; (iii) it provides a way to organize an economy-wide model or relate models of different aspects of the economy to one another. All of these features make a SAM useful for theorizing a surplus-producing economy characterized by a class structure and including both real and financial flows. Post-Keynesian, Sraffian, and Marxian economics share similar visions of the economic structure, and this paper describes how to use a SAM-based analysis to illustrate the underlying similarities and differences between these theories. The emphasis is on the production, appropriation, and distribution of surplus within this social structure because this is a distinguishing feature of surplus approaches to economics. A secondary emphasis is on the role of the financial sector in the Marxian and post-Keynesian models. Finally, given the emphasis on social structure the SAM approach provides a way to formalize some of the arguments of Social Structures of Accumulation theory and characterize its roots in both the Marxian and post-Keynesian traditions.

Critical Institutional Dynamics:

A Methodology for Modeling the Interaction of Social Institutions - including the Economy

Linwood Tauheed

This paper begins by examining the concept of the embedded economy most associated with Karl Polanyi as “an instituted process of interaction between man and his environment, which results in a continuous supply of want-satisfying material means”. While standard theory

purports that economics is the study the use of scarce resources to satisfy unlimited wants, thereby emphasizing consumption, the definition of economics as “the science of social provisioning”, which has widespread acceptance among heterodox economists, focuses our attention on production and distribution, with consumption becoming a by-product of the interaction of productive processes with distributive processes (distribution of product and income).

It then discusses how interactions between the “instituted process” (institution) of economy, and other institutions, particularly the four remaining classical sociological institutions of polity, family, education and religion, might be modeled by employing the Methodology of Critical Institutionalism (CI) which is the author’s synthesis of Margaret Archer’s Morphogenesis and Roy Bhaskar’s Critical Realism, with Institutional Economics in the tradition of Thorstein Veblen and John Commons. It is proposed that a decomposition of the concept of “social provisioning” into its institutional components aids in an understanding of the nature of the interaction of productive and distributive processes in a manner consistent with various heterodox approaches and with the Critical Institutional Dynamics (CID - Critical Institutionalism + System Dynamics) approach to model building.

Model building involves the art of abstraction, i.e. deciding which “facts” about the object of study are to be included and by corollary, which facts are to be excluded. The facts pertinent to the CID approach involve the inputs to, nature of, and outcomes from transactions between social actors given the state of their Structural, Cultural and Agential (SCA) set-ups. Such models intend to answer some question or test some hypothesis about the nature of the process producing outcomes from inputs.

From the CID perspective the question or hypothesis may then be stated in the language of Commons or Bhaskar as postulating the presence (complementary factors) or absence (limiting factors) of particular Structural, Cultural, and Agential (SCA) structures having powers to produce the outcomes from the inputs.

The Embedded State and Social Provisioning

Bruno Tinel

In the mainstream approach of economics, drawing on the classical tradition, the State is something that exists *in order to* solve (only partially) market failures. In most of the Keynesian tradition, the State is something that exists *in order to* lead (and maintain) the economy to (at) full employment. In most of the Marxist tradition, the State is something that exists *in order to* maintain the capitalist class in a dominant position. In fact, it is dubious that the State exists and perpetuates through centuries *in order of* a specific and/or a functionalist purpose. The present proposal aims at presenting, or recalling, some essential features of what would be the basis of a theory of the State in social sciences, in particular in economics, without resorting to a purposive or finalistic argument. It will be shown in particular that it exercises a *contradictory* role on social provisioning and social (or class) reproduction. As much as the State cannot be understood

as an entity which would be situated out of the economy and its development, it cannot anymore be interpreted as a pure economic entity created to achieve one form of efficiency or another. This contribution will be based on the work of Pierre Clastres [1976] who expressed better than anyone else the idea that the State is connected to the division of society in classes. It will discuss some important contributions from the Marxian tradition and show that the vision of Clastres is not incompatible with the general framework of Marx. The second reading on which this paper is based is Elias [1939] who emphasised the historical link between the monopoly over violence and over taxes in the genesis of the modern form of the State, which has important implications for the preconditions of economic activity such as production, exchange and money. Among others, it will be concluded that economic models (be them “post-keynesian” or “Marxists” or anything else) cannot pretend to deal seriously with their object without including an explicit representation of the state.

Comparing Pension Systems in the Circular Flow of Income

Andrew Trigg and Jonquil Lowe

The neoliberal consensus is that state funded Pay-as-You-Go pensions are not sustainable in the long term, due to declining fertility and longevity. More retirees will be increasingly dependent on a smaller workforce. In response to this perceived pensions crisis, policymakers have pointed to the advantages of privately funded pension systems. Collecting less taxes to pay for state pensions leaves room for more individual savings, giving individuals a share in the means of production and generating more private investment and growth.

This paper compares state and private pension systems using the circular flow of income. Two alternatives are developed to the neoliberal position. First, from a Post Keynesian perspective, private savings do not automatically lead to more investment; this only applies to a supply-side perspective in which Say’s Law operates. Second, from a social surplus perspective capitalism is not constrained by a scarcity of resources for pension provision. A prerequisite for capitalism is that the social relations between employees and employers generate a vast surplus; and the unequal power relations required for generating this surplus prevent employees from earning private savings, and sharing in the means of production.

Building on this circular flow approach, the paper will explore how a Social Accounting Matrix (SAM) approach could analyse the social impact of different systems of pension provision at the individual or household level.

Readings for the Workshop

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