**Call for papers by the *Cambridge Journal of Economics:***
**Special Issue on the Future of Capitalism**

On 25 and 26 June 2011, a conference on "The Future of Capitalism", sponsored by the *Cambridge Journal of Economics (CJE)*, was held at Robinson College, Cambridge, on the occasion of G.C. Harcourt's 80th birthday, in recognition of his outstanding and dedicated service to the journal and to the economics profession.

The Editors intend to publish a special issue of the *CJE* on the conference theme of "The Future of Capitalism" and seek submissions from those present at the conference as well as anyone else wishing to make a contribution to the conference objectives and topics.

Details of the conference can be found at:
http://www.cpes.org.uk/FutureofCapitalism/home.html

Details of the journal's general submission policy can be found at:
http://www.oxfordjournals.org/our_journals/cameco/for_authors/index.html

## Invited themes and topics

Contemporary capitalism – within advanced nation states as well as in regional and global contexts - is experiencing a conjunction of crises that, together, may threaten its future viability as a hegemonic system of economic, political and societal organisation: The global financial crisis of 2007/08, the US debt and economic leadership crisis, the political and economic crisis of the European integration project, the threat of further financial crises and of long-term stagflation in advanced capitalist economies, severe political-developmental destabilisation in the Middle East and Northern Africa (MENA) and, less spectacularly so, rising politico-economic tensions in many lower middle income and poor developing regions, a proliferation of haphazard interventionist warfare and growing environmental challenges currently sum to a dismal scenario of crisis, fragmentation and polarization.

In the absence of an existing societal and ideological alternative post-1989, the debate about future trajectories of the global political economy is wide open: How deep does the current conjecture of crises really run? Are we faced with a structural crisis of the existing global economic order or, less dramatically, with an unfortunate yet largely coincidental series of localised crisis points that can be addressed separately? Given such assessments of the nature of the current situation, what policies and reform agendas should be prioritized in the interest of setting the world economy back onto a path that promotes prosperity for the many, peace and economic development? Should reforms focus on local, national and regional levels, or would they have to prioritize international organisation and regulation? How could reforms designed for different levels of economic interaction – local, national, regional and global – be co-ordinated? What are the core contributions of heterodox economic analysis and method that should shape the debate on "the future of capitalism"?

In what ways, in terms of theoretical focus and economic method, would heterodox theory have to change to meet the challenge of devising an equitable and peaceful way out of current impasses?

The *CJE* special issue on "The Future of Capitalism" will explore these issues. We are particularly interested in contributions addressing:

1. The economic and political nature of the current crisis of global capitalism
    - What are core structural features of the current world economy and how have these changed over the past decade?
    - Can the current state of affairs adequately be described as a systemic crisis of the global economy/global capitalism? If so, what are essential characteristics of this crisis?
    - In what ways might the current conjuncture of economic and political crises evolve? What are likely politico-economic scenarios for the world economy over the next decade?

2. Policy and reform agendas for future global economic governance
    - How can we explain that in many leading capitalist economies the wider political and economic response to the global financial crisis appears to be dominated by conservative ideas and policy agendas? Are there conservative reform agendas beyond "austerity", and if so, in what ways, if any, might these differ from standard neoliberal/neo-conservative policy agendas?
    - What policies and regulatory projects should be at the heart of a progressive reform agenda for the international economic system? To what extent, if any, can these build on, or learn from, experiences with the Bretton Woods System (BWS)?
        - Core areas of reform: international financial and monetary system, mechanisms to address macroeconomic imbalances in the short and medium term, mechanisms to address structural (productivity) divergence between advanced and developing economies, mechanisms to address core social and environmental imbalances in the international economic system
        - Core actors and their co-ordination/interaction through institutional and regulatory frameworks: nation states, international/multi-lateral organisations and private corporations
    - What regional, national or local economic policies and reform agendas would be important to lead, back up or support the implementation and effective working of any international reform agenda? For example:
        - Industrial policy programmes in advanced capitalist economies: Are these still possible/desirable?
        - Industrialization policies and technological learning in developing economies: How best could these be supported through international regulation agendas? Is there a negative trade-off between international regulation and regional/national policy autonomy to implement institutional and political frameworks that can support catching-up economic development in different regional contexts?
        - Public-private interests in advanced and in developing economies: Main dynamics that shape changes in the articulation of public and private

interests, core differences in advanced and catching-up political economy contexts, implications for international reforms

- Social and environmental policies at national/regional levels that can effectively address local or regional crisis points, implications for international reforms

3. Heterodox economic theory, the history of economic analysis and economic history

- What core insights can we gain from Post-Keynesian economic theory, and from the legacy of "Cambridge (UK) economics" for a forward-looking progressive reform agenda that addresses structural failures of neoliberal capitalism?
- What core insights can we gain from other contributions to heterodox economic theory in this respect?
- Examples and insights from the history of economic analysis that facilitate a better understanding of how heterodox economic theory can/should develop a policy-relevant theoretical framework to analyse current crises and promote a progressive agenda for change
- Examples from economic history that facilitate a better understanding of current crises as well as of ways in which these could be resolved

4. Economic method and philosophy

- Is a progressive reform agenda for the international economy best served by a commitment to methodological pluralism or does this require a unified position on economic method? If so, which?
- Which elements of mainstream economic methods are incompatible with the theoretical and policy-oriented development of a progressive agenda for the reform of the international economic system, and which aren't?
- Does a progressive agenda for the reform of the international economic system require commitments to specific philosophical positions, whether ontological or epistemological? If so, which?

## Background information and instructions to authors

As many of you will be well aware, G. C. Harcourt has made an invaluable contribution to Cambridge Economics in many ways: As an original contributor to Post-Keynesian and heterodox economic analysis, as an eloquent spokesperson who surveyed and systematised much of Post-Keynesian thought and who made much of heterodox economic thought and debates accessible to a wider audience, as a policy adviser, as a much loved teacher, and -- last not least -- as a core editorial member of the *Cambridge Journal of Economics (CJE)*, first as its associate editor for Australia, and following this, for more than three decades, as an editor.

The conference theme of "The Future of Capitalism" was chosen with a double purpose in mind: To celebrate G. C. Harcourt's contribution to economics and the economics profession, and to do so through the lens of a forward-looking discussion of the political economy of global capitalism post the current crisis. In our view, this was the most appropriate way to do justice to G.C. Harcourt's spirited engagement with economics as a discipline as well as a policy tool with the potential and responsibility to better ordinary

people's lives. References to and engagement with G.C. Harcourt's contributions to the above themes are therefore very welcome, but are not required.

Please also note that the *CJE* has already published a special issue on the Global Financial Crisis (4 (July) 2009) and is planning to publish a Special Issue on the austerity debate shortly. Prospective contributions to the Special Issue on "The Future of Capitalism" should therefore avoid extensive analyses of the global financial crisis of 2007/08 and/or of specific austerity programmes, and focus instead on the "long view" to assess structural and systemic determinants and features of the current state of the international economic system and to discuss avenues for substantial reform, including their foundations in progressive economic theory and method.

The deadline for submissions is **15 February 2012**.

Submissions should be made using the journal's online submission system at http://mc.manuscriptcentral.com/cje

There is the opportunity, during the submission process, to indicate that your manuscript is a candidate for the Special Issue on "The Future of Capitalism". Authors are also advised to include a note to this effect in a covering letter that can be uploaded during the submission process.

All papers submitted will be evaluated using the CJE's normal peer review process. Please also see the Journal's information for authors:
http://www.oxfordjournals.org/our_journals/cameco/for_authors/index.html

Please email harcourtconference2011@gmail.com for any further enquiries you may have.