

## PLURALISTIC ECONOMICS AND ITS HISTORY

*Edited by Ajit Sinha and Alex M.Thomas. London: Routledge, 298 p, index, Paperback, ISBN 978-0-367-2325-1*

What is pluralistic economics? – visitors from the Mars may ask. Aren't all the academic disciplines pluralistic by their very nature, composed of competing schools, approaches, with changing dominant paradigms over the decades? And indeed, if one looks up the most recent, third, electronic version of Springer's *The New Palgrave Dictionary of Economics* of 2019, one finds a breath-taking array of lines of thought, of authors, of concepts, description of debates and also regular updates to the last printed or eBook version online. No-one should complain of the lack of variety.

Still, anybody with experience of economics education, also in business schools, management and finance courses, where about 90 pc of students earn their degrees, the picture is different. This holds for the growing number of those studying in the global economics PhD programs of good schools. Here one cannot but be overwhelmed by the increasing uniformity of the curricula. This applies not only to the single European educational area, managed by EU level understandings and agreements on the formal compatibility of courses, nicknamed as the Bologna Process in the past quarter of a century.

It holds also for emerging economies as C.T.Kurien explains summing up his experience in India. The tendency to use one and the same textbook, usually coming from the United States, as *Intermediate Microeconomics* by Hal Varian, in its 9<sup>th</sup> edition since the original appeared in 1987, or Gregory Mankiw's *Principles of Economics*, forthcoming in 2020 in its 9<sup>th</sup> edition since its launch in 1997, clearly dominate the scene. The story told by Kurien can easily be extended to major countries like China, Russia, Vietnam, Brazil or the nations of Central Europe for that matter. As the author explains, this choice is rarely if ever justified by the given book being the *best fit to local needs or student capabilities*. They are adopted as they are easy to handle for large classes, considered to be not just market leaders, but trend-setters, allowing graduates to continue in better schools abroad.

The standardization does not stop at classrooms. Looking at the ranking of academic journals, recently meticulously followed – and updated – by the publishers themselves, and also used rather indiscriminate ways in top universities'

deciding over promotion, especially of tenure track positions, it is easy to establish the pre-eminence of the neoclassical mainstream. This line is reflected in the exclusive concentration of Nobel Prizes in Economics to the Ivy League, which did not use to be the case in the 1969-1990 period., nor is it the case in any other academic discipline.

Anybody familiar with the style and substance of this prevailing trend can only agree with the speculation of the editors of the volume expressed in the first chapter, that the crowding out of history of thought courses from all curricula must have something to do with the aversion of mainstream authors to the past plurality and controversial nature of the area, still bearing the name of 'political economy' in many departments and some journals.

The collection under review is, by itself, a gentle reminder that *there is serious and productive academic life outside the USA and outside the toolbox of the neoclassical synthesis/the very long and controversial line from Samuelson to Blanchard/*. The papers of this book come primarily from two countries little known in Europe, India and Australia, showing the impressive contributions from both to the advancement of global economic knowledge. Second, the editors invited highly accomplished persons to present their view of the evolution of heterodox lines of thinking. True it is a platitude to claim that mainstream and heterodoxy share moving and permeable borders in all disciplines, including economics or classical music for that matter. What is first heterodoxy, blasphemy or simply scandalous at one point, may become established standard for a later day, as dodecaphonic composing has illustrated in the 20<sup>th</sup> century. Likewise Keynesianism was considered to be extreme in the 30s and became dominant in both policy-making and theory in the 50s and 60s.

Thus we may read with great interest and enjoyment various contributions on the Classics, on the emergence of Keynesian and Post-Keynesian schools, with Geoff Harcourt's self-reflective paper providing little known insights on the evolution of major trends ideas and interface among participants. It is complemented by the chapters on Institutionalism as a competing paradigm to the Neoclassicals, on Marxism, on the Structural Dynamics tradition, but also on development of Econometrics and General Equilibrium economics. Commenting on the latter Anjan Mukherji rightly highlights, that it might be premature to claim the failure of this

line of analysis, as critics often tend to believe, pinpointing real and perceived weaknesses in this approach. Chapters 15 to 17 cover developments in Indian economic thinking, an area little known to outsiders: economic history, heterodox economic thinking and feminist economics, as well as women's movement compared to its UK counterpart.

Given the limitations of space I shall pick up only two individual chapters which may be of broader interest. M.C. Marcuzzo's insightful interpretation of the Cambridge tradition as a style rather than a school adhering to a common body of doctrine of thought over and above being axiomatically the antipode to neoclassicals, but very diverse among themselves/p.122 passim/. Ph. A. O'Hara presents a broad-brush and eye-opening account of the evolution of the old institutionalist school, from the classicals via Veblen, Galbraith and many others. He underscores historic specificity and evolutionary dynamics as constitutive principles/p.186/, thus rendering contextuality to be the key to understanding processes. The two defining features of his account is his inclusiveness, where basically anyone opposing the neoclassical counter-revolution, from Schumpeter to Myrdal, is accepted as church member. Second, unlike many contemporaries, he does not include 'new institutionalism', methodologically anchored in microeconomics as the mainstay, perhaps for the same reason why this line is popular elsewhere: its ability and willingness to be absorbed by the present-day mainstream.

In all, a diverse and therefore highly interesting volume, which hopefully will provoke critical exchanges and thus contribute to the further global advancement of the field. A must reading for anyone with a focus on the state of art in economics!

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