

'We need to offer something better to the scholars of the future': Some thoughts on the 'Hodgson debate'

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**‘We need to offer something better to
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Some thoughts on the ‘Hodgson debate’

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Abstract

After the global financial crisis, hopes were high that there would be a pluralisation of the economics discipline and a boost for heterodox economics that challenged dominant economic models. However, mainstream economics once again proved its enormous resilience and the future of alternatives to this mainstream is anything but certain. Geoffrey Hodgson's new book on this issue has sparked fresh discussions about the stunted development of heterodox economics and proposals for possible ways forward. This article will argue that the crucial factor for the future of heterodox economics is not converging on a single unified paradigm or raising the quality of research, but rather gaining access to different kinds of capital, first and foremost professorial positions at universities. Such access is severely restricted under present conditions as a result of epistemological and ontological discrimination. Heterodox economics can only flourish if the epistemic community of economists embraces paradigmatic pluralism as part of their academic culture, or if regulations are put in place to secure access to such capital and so to academic freedom.

Keywords: heterodox economics, pluralism, orthodox economics

JEL codes: B50, B51, B52

1. Introduction

For some time now, commentators have been lamenting the lack of pluralism in economics, and there have been calls for a transformation of the discipline.¹ At the same time, the future of heterodox economics in general, as well as that of particular economic paradigms or schools of thought such as post-Keynesianism, has been called into question.² What appears to be contradictory – a call for more pluralism here, a loss of diversity there – can be easily reconciled if the former is taken as a normative standard and the latter as a positivist expression of the discipline’s dismal state. All the dreams of a transformation of economics after the global financial crisis of 2007, and of a new golden age for heterodox paradigms – a scientific revolution in economics at long last – went up in smoke (see e.g. Heise 2014, Mirowski 2013). Dominant mainstream economics³ has again proven its enormous resilience and we seem to be closer than ever to paradigmatic monism, despite a growing fragmentation of the dominant paradigm.⁴

This account of the current state of the economics discipline may only be shared by those that consider themselves heterodox; most mainstream economists will probably reject the indication of a lack of pluralism,⁵ just as they would object to keeping paradigms they believe to be outdated or simply abstruse and esoteric on life support.⁶ However, the account set out above does appear to be the background to the

¹ See e.g. Abramovitz (1992), Courvisanos, Doughney and Millmow (2016), Freeman and Kirman (2006), Fullbrook (2003).

² See e.g. Fontana and Gerrard (2006), Lee and Lavoie (2013), Hodgson (2019).

³ In the following, I will use ‘mainstream economics’ and ‘orthodox economics/orthodoxy’ interchangeably. I am aware that some authors recommend distinguishing between these terms, but for present purposes there is no need for further differentiation.

⁴ Or, as a mainstream colleague put it (personal communication): ‘Heterodox economics had its historic chance after the global financial crisis and did not take that unique opportunity, while mainstream economics reacted swiftly.’

⁵ According to Dani Rodrik (2015: 198), ‘economics professors are charged with being narrow and ideological because they are their own worst enemy when it comes to communicating their discipline to outsiders. Instead of presenting a taste of the full panoply of perspectives that their discipline offers, they focus on benchmark models that stress one set of conclusions’. Thus, the lack of plurality is merely a misperception due to a lack of information, or the use of distorted information.

⁶ That, at least, was the impression given by Nobel laureate Jean Tirole (2014) in a letter to the French minister of education in response to calls for more pluralism. Meanwhile, Bob Solow, a self-declared Keynesian, openly confessed: ‘I am very unsympathetic to the school that calls itself post-Keynesian. First of all, I have never been able to understand it as a school of thought. [...] The other reason why I am not sympathetic is that I have never been able to piece together (*I must confess that I have never tried very hard*) a positive doctrine. [...] I have read many of Paul Davidson’s articles and they often do not make sense to me. [...] So I have found it an unrewarding approach and have not paid much attention’ (1983: 137–138; my italics). For a more detailed analysis of the mainstream critics of pluralism, see Gräbner and Strunk (2020). However, there are indications that even mainstream economists are not satisfied with the state of their discipline, and are complaining of a lack of relevance and policy orientation and a narrowness in the topics that are covered; see Andre and Falk (2021).

'Hodgson debate' on the fate of heterodox economics, which was sparked by the recent publication of Geoffrey Hodgson's *Is There a Future for Heterodox Economics?*⁷ and played out in the pages of the *Journal of Economic Issues*. This is a good opportunity to shed some light on a perennial debate. Moreover, it is a chance to do what many, including Hodgson, have repeatedly called for: to engage in dialogue, consider each other's arguments and so enrich our knowledge.

In the following, I would like to look behind the scenes. Why is it that heterodox economists feel the need to regularly call their future existence into question? Is heterodox economics stuck in an impasse and if so, why? Is Hodgson's strategy to redirect heterodox economics down a different path cogent and viable? Or are there other approaches we could take?

2. The future of heterodox economics – what is at stake?

The development and transformation of the economics discipline has long been a topic of concern for Hodgson. As an expert in institutional and evolutionary economics, he has championed these schools of thought⁸ by contributing research, setting up and editing a journal and promoting the establishment and advancement of professional associations in the field. His concern with the dogmatic development of economic thought dates back over two decades, to when he (co-)authored books on evolutionary economics and the evolution of economics⁹ and published a plea for pluralisation in the *American Economic Review*. Given his theoretical affiliation to institutional and evolutionary economics, we can assume that he received a variety of different signals from the scholarly community: the withholding of epistemic recognition that any dedicated scholar believes they deserve¹⁰ but is only bestowed on the mandarins of orthodoxy, as well as the openness of the mainstream scholarly community to contributions that dissent from but do not outright reject the mainstream and the fact as an outspoken mainstream critic to find some organisational refuge outside economics departments in a business school.

⁷ This book is an elaboration on an earlier paper, Hodgson (2017).

⁸ I hesitate to call it a paradigm, as I believe it merely to be a variant (albeit a dissenting one) of the dominant dynamic stochastic general equilibrium paradigm (see e.g. Jo 2021). Consistent with this view, I could not find any example of Hodgson himself claiming to be a heterodox economist, despite being 'a strong critic of much of contemporary orthodox economics' and being 'involved in heterodox networks' (Hodgson 2019: vi).

⁹ See e.g. Hodgson (1993) and Hodgson (1999).

¹⁰ Particularly as, at the turn of the last century, many economists saw institutional and evolutionary economics as the new, upcoming mainstream; see the centenary issue of the *Economic Journal*, where 'leading' economists were asked about their vision for the future of economics, and an edited volume in German on the same topic, which contains many translations of the *Economic Journal* articles alongside articles from a wide variety of experts (see Hanusch and Recktenwald 1992).

Hodgson's exposure to such signals may explain some of his perspectives and attitudes – for instance, his reluctance to label himself a heterodox economist (see Chester 2019: 3), his scepticism about a segregation from orthodoxy and an explicit rebuttal of orthodox 'excellency claims' or his emphasis on organisational 'escape routes' – which may differ from the positions of other heterodox economists with different experiences. However, I will not be concerned here with the motivational background to Hodgson's assessments of heterodox economics and its future but rather with what some of these assessments – those I take to be most important – may contribute to the advancement of heterodox economics (as called for by Lynne Chester (2021) in her discussion of Hodgson's book).

Some twenty years ago, John King (2002: 256) predicted a gloomy future for post-Keynesian economics – an outlook that could be extended to heterodox economics in general. His view seems to be shared by many commentators searching for explanations and remedies (see e.g. Fontana and Gerrard 2006, Garnett 2008, Stockhammer and Ramskogler 2013, Heise 2014). But what exactly is meant by the term 'future' in relation to an economic paradigm, a school of thought or an assembly of approaches grouped together under the heading 'heterodoxy'? Is it to be translated as 'progressive' or 'degenerating', as in Lakatos' account of scientific research programmes (SRPs)? If so, predicting that heterodox economics is doomed would mean that it is not considered able to convincingly explain economic phenomena and problems or, at least, is no longer taken as a basis for addressing future economic challenges and, in this respect, is no longer taken seriously. Although this understanding might be shared by many if not most mainstream economists,¹¹ it is certainly not the position taken by those heterodox economists anxiously questioning the fate of their paradigmatic approach.

The 'future of heterodox economics' appears, rather, to be conceived in terms of its ability to continue providing and producing accepted knowledge within the epistemic community of economists or, to put it differently, to continue participating in the 'market of economic ideas'. In order to do so, it must have access to economic, social, symbolic and cultural capital (see e.g. Bourdieu 1988, Heise and Thieme 2017). Economic capital (professorial positions, financial resources) is vital, but social (networks, professional associations, journals) and symbolic and cultural capital (distinguished non-academic positions, prestigious awards like the Nobel Prize,

¹¹ Assuming they are aware of the existence of heterodox economics, which cannot be taken for granted: 'Like most of their professors, most undergraduate and graduate students of economics in most universities in the United States and in other countries are simply unaware of the existence of any of the several schools of nonmainstream economic thought. This naturalization of the institutions of mainstream economics is an extreme example of their profound cognitive influence and contributes to making them conventions [...]. This lack of awareness is particularly severe in the most prestigious universities!' (Dequech 2021: 581)

shared norms or conventions) are also important to bolster economic capital. The ongoing process of marginalisation – in terms of the ever-falling numbers of professorial positions in general and at ‘high-ranked’ universities in particular but also in terms of powerful positions in academic associations, on the editorial boards of generalist (non-specialised) academic journals and at non-academic organisations such as grant-awarding foundations or advisory bodies such as the Council of Economic Experts – which has been empirically substantiated in some countries and for which there is at least anecdotal evidence in many others,¹² seems to be the warning sign that has caught the attention of heterodox economists. But the focus of Hodgson’s attention remains unclear. Is it scepticism about the progressiveness of heterodox economics, as judged from an orthodox view (i.e. lack of acceptance and esteem on the output side), or is it constraints on the input side of the market of economic ideas or any kind of causal relation between the two sides?¹³

The dwindling of economic capital that was already in short supply is, of course, only the symptom. What is needed to secure a (better) future for heterodox economics are causal explanations and suitable remedies. And that is what Hodgson wants to provide. Despite being aware that the institutions in the market of economic ideas are creating a very hierarchical discipline (see Hodgson and Rothman 1999, Hodgson 2019: 5ff., Fourcade, Ollion and Algan 2015), creating a very uneven playing field for intellectual competition, Hodgson concentrates on a ‘self-ghettoised sect of people’ (Hodgson 2019: 11; he is referring here to a risk discussed by Mearman, Berger and Guizzo 2019: 291), and focuses primarily on the output argument. Although this approach may be acceptable on the assumption that the attitude of ‘putting one’s own house in order’ is morally superior, it does have the feel of a lonely voice in the wilderness¹⁴ and, of course, underrates the input argument.

¹² For Germany, see Heise and Thieme (2017) and Reinke (2022), for Italy see Corsi et al. (2010) and (2018) and for France see AFEF (2009) and Chavance and Labrousse (2018). However, the situation is much more favourable in some developing countries. We will return to this point later.

¹³ Of course, problems on the output side (lack of esteem) will cause problems on the input side (provision of capital), just as input problems (lack of capital) may cause output problems (in terms of visibility and, probably, quality). But in order to find remedies, this circle must be broken and the principal direction of causation identified. Putting more emphasis on the output side might be more urgent for those heterodox economists who have managed to secure their position within academia, while emphasis on the input side might be more important to those heterodox economists who are anxious about their (or their students’) prospects of gaining access to academia.

¹⁴ Or as Chester (2021: 586) rhetorically asks: ‘Perhaps Hodgson wants readers to conclude that his research agenda – with its focus on institutions, microeconomics, behavior, and socialism – is the role model that heterodoxy should have replicated over the past fifty years or so to have attained and maintained academic “status and identity”?’ Reading Hodgson (1999) and Hodgson and Screpanti (1991) retrospectively, the question can be answered in the affirmative.

3. 'Self-marginalisation' of heterodox economics?

The self-critical stance which Hodgson takes builds on the idea that a change in heterodox attitudes will do the trick and set heterodox economics on a more successful path. I will come back to this assumption later. But let us begin by considering the reasons Hodgson considers heterodox economics to be doomed: 1) lack of *raison d'être* and coherence, 2) lack of quality control and 3) the overpowering of theory by ideology.

Missing raison d'être

The first complaint is the lack of a clear and coherent understanding of what 'heterodox economics' is and stands for. Hodgson (and those that follow his arguments; see Potts 2021: 590) believes that without a clear identity, it is impossible to become a respected member of the scholarly community of economists; heterodox economics 'neglects the roles of power and authority within science, and it overlooks the need to build up an empowered community of scientists sharing common assumptions and with some agreement on key issues' (Hodgson 2019: 133).

Given that power (in commodity and factor markets as well as in the market of economic ideas) is a concept all too familiar to heterodox economists and that heterodox economists have been actively building institutional structures such as journals, scholarly organisations and regular conferences,¹⁵ the criticism becomes somewhat obscure. The label 'heterodox' is not meant to give a precise definition but rather to serve as an umbrella term for any paradigmatic approaches that seek to distance themselves from the dominant mainstream paradigm. The reason it was deemed necessary to coin an umbrella term in the first place was not due to the existence of a dominant mainstream paradigm *per se*, but rather to this paradigm's most powerful agents' view of their approach as 'normal science', in the Kuhnian sense of being the only reference point for accepted scientific practice. So it is not mere dominance in terms of followers, adherents, proponents or users, but the discriminatory insistence on certain ontological conditions¹⁶ that turns a dominant paradigm – which will always exist and may periodically be replaced by another paradigm in a kind of 'fashion cycle' – into an orthodoxy which needs to be resisted.¹⁷ In this sense, and in

¹⁵ The Heterodox Economics Directory (<http://heterodoxnews.com/hed/institutions.html>) lists nineteen 'major associations in heterodox economics', twenty-five 'local and regional associations in heterodox economics' and thirty-five 'general heterodox journals'!

¹⁶ I believe it has been forcefully argued – including by Hodgson – that formalisation alone is not enough to be admitted into the temple. It may be a distinction of the 'chiefs' as compared to the rank and file of the discipline, but it is not of discriminatory importance.

¹⁷ Resistance is necessary because otherwise academic freedom would be at stake and economics would truly turn into ideology (see Heise 2020). Interestingly, contrary to Kuhn's idea of science being commonly carried out as 'normal science' using a single paradigm (monism) and only allowing paradigmatic pluralism under special circumstances – in times of paradigm shifts

this sense only, heterodox economics is defined in a purely antagonistic way: opposing a certain paradigm's status as the only accepted way of doing economics.¹⁸

Moreover, using Lakatos' terminology, the ontological and epistemological doctrine that typify the 'orthodoxy' must be determined. What Hodgson calls Max U is only part of it. Given that throughout its history, economics has taken its subject of inquiry to be the activity of intertemporal exchange on local, regional, national, global or digital markets ('market or real exchange economy'), the axioms of rationality, (gross) substitutability and monetary neutrality form the core assumptions which translate into the postulate of self-regulation known as Walras' law.¹⁹ Inquiry can take the form of static, dynamic stochastic, evolutionary or complex adaptive modelling, but 'as long as market exchange is the procedure governing transactions between individual agents and firms, then Walras' law must hold' (Palley 1998: 330) and an affiliation to the mainstream paradigm is given. All theoretical approaches in the history of economic thought that outright rejected Walras' (or Say's) law – in particular, Malthusian,²⁰ Marxian and Keynesian approaches – had to adopt a different ontological basis²¹ and found themselves either as outsiders ('heretics' or 'cranks') or, if they were simply too important to be outlawed (like Keynes), efforts were made to reintegrate them into the paradigm (standard or neo-Keynesianisms as part of the core of mainstream economics). If the elite system of academia allowed relatively more 'heretics' among its ranks in earlier times (see e.g. Morgan and Rutherford 1998, Dimand 1991), this was partly due to the premature, preparadigmatic state of the economics discipline before the 1950s and partly due to academic recruitment at that time not being based on paradigmatic affiliation but rather on family background and habitus.

– most scholarly disciplines are organised along multiparadigmatic lines (see e.g. Schurz 2014). However, paradigmatic rivalry in cases of plurality is most often described as 'ignorant' or even 'destructive', rather than 'constructive' in a sense of mutual respect and engagement (see e.g. Kornmesser and Schurz 2014).

¹⁸ Having defined heterodox economics from an antagonistic perspective does not mean that its parts – the different paradigms or schools of thought – are merely critical. Of course, they are all constructive in the sense that they positivistically explain the real world or parts of it.

¹⁹ Walras' law is sometimes called economics' 'law of entropy', and violations of it are taken by mainstream economists as a sign of logical inconsistency, while its rejection (or its 'classical twin', Say's law) appears pivotal to all economists who claim that mainstream economics is flawed; see Heise (2017a).

²⁰ Although it appears safe to say that Malthus rejected Say's law, this refutation was not based on sound deductive reasoning. The same is true for the historical school.

²¹ The preanalytic vision was an economy based on nominal obligations ('monetary production economy') in Keynes' thinking and an economy based on power relations ('capitalism') in Marx's. Arguably, the ontological foundations of Malthus' theory are left unclear.

If we accept this account of heterodox economics as comprising all theoretical approaches which reject Walras' law or the axioms on which it is based,²² we simply cannot assume enough commonalities to form a coherent alternative to orthodoxy, or can only assume a 'heterodox paradigm' made up of variations on different methodical or epistemological perspectives. If these different theoretical perspectives²³ really constitute different paradigms, they are incommensurate (see Heise 2021)²⁴ and this incommensurability should not be glossed over in a misguided quest for harmony. Moreover, heterodox economics or, more accurately, the different heterodox paradigms do not need any *raison d'être* other than the search for truth and knowledge.²⁵ Having nothing in common besides fighting the same enemy is not a deplorable state of affairs, because the attractiveness of a paradigm – at least in an ideal world committed solely to the search for truth and knowledge – is independent of its relations to other paradigms.²⁶ Of course, the world is not an ideal place, but that is an argument we will come back to later.

To make any sense of the argument that heterodox economics needs to become more unified, with a shared identity, some causal relation between shared identity and the quality of research output could be assumed:

The high level of internal theoretical diversity within heterodoxy, and the lack of a consensus on its nature and common core, reduces the proportion of well-informed experts in a particular heterodox area at any particular heterodox meeting, compared with a more specialist congregation. Hence the chances of good critical feedback are lower, simply as a consequence of the

²² Whether this includes evolutionary, complexity or Austrian economics really depends on their position regarding the core axioms. Complexity economics, for instance, has both a mainstream and a heterodox branch (see e.g. Heise 2017b), just as there exists heterodox post-Keynesianism alongside orthodox neo-Keynesianism. The same seems to be true of evolutionary economics (see e.g. Jo 2021).

²³ Sometimes, ecological and feminist economics are included among the paradigms that claim heterodox status. However, they are obviously not distinguished by a common epistemological, methodological and ontological dimension but rather by their subject of inquiry.

²⁴ When Dobusch and Kapeller (2012, 2013) advocate a 'pluralist paradigm', which is first and foremost characterised by its diversity, their definition of paradigm includes 'ontological tolerance'. But if that means accepting different pre-analytic visions, the very meaning of a paradigm is undermined and hollowed.

²⁵ Although, as the top dog, orthodoxy often wrongly promotes the view that heterodox approaches must earn their right to exist: 'I am open to the idea of pluralism. Personally, I have taught the ideas of Marx, Keynes, and Veblen in some of my classes – mostly in History of Economic Thought. But those who want to incorporate "heterodox views" into economics curricula more generally need to provide valid reasons for the incorporation of these views into economics' (MacKenzie 2017).

²⁶ Why, for example, should the neo-Marxian regulation school be more attractive if commonalities can be established with, let us say, monetary post-Keynesianism?

relatively high degree of diversity, and the lack of consensus on several core issues. (Hodgson 2017: 15)

While heterodox economics is indeed fragmented, there are still – at least when judged from an international perspective – enough experts to have well-informed and critical discussions and a functioning review system. On the other hand, it is part of the working of the market of economic ideas that individual producers try to establish a monopolist position for themselves or, at least, to restrict competition (academic niche), creating scientific specialisation by way of ‘product differentiation’ (something known since Chamberlin 1933). This is, surely, not unique to heterodox economics, and so the entire argument rests on shaky grounds.

Lack of quality control

This brings us to what really seems to matter for Hodgson: a lack of quality in heterodox research:

Perceived quality enhancement is paramount for heterodox economists. [...] It is vital at the national and international levels where the reputation of ‘heterodox economics’ is at stake. The maintenance of high quality has become a particularly serious problem within the community of heterodox economists. (Hodgson 2017: 15)

It goes without saying that any scientific paradigm in any scientific discipline that wants to be taken seriously needs to meet some standard of quality control. Much to the chagrin of critics of mainstream economics who advocate an ‘anything (methodologically) goes’ strategy (see Samuels 1997: 68), the economics discipline has appropriated fallibilist positivism – the ‘scientific method’ – as its methodological standard,²⁷ which most heterodox paradigms share. Against this background, Hodgson’s allegation of low quality as a trademark of heterodox economics sounds like the ‘good economics drives out bad economics’ argument (see Hodgson 2019: 3) made by those mainstream economists who claim that heterodox economics is simply rejected based on its flaws (see e.g. MacKenzie 2017).

Although Hodgson makes no effort to empirically substantiate his allegation, he does give explanations for why heterodox economics has a systematic problem with quality control. We have already considered and refuted the ‘lack of unity’ argument. Additionally, he sets out the ‘Joan Robinson problem’:

²⁷ Of course, other methodological approaches cannot be ruled out as unscientific but will have to be pursued in other academic departments, such as economic sociology, politics or humanities. If we take interdisciplinarity seriously, exchange and collaboration between these disciplines and economics will be highly recommended but not restricted to the heterodox part of the economics discipline, though these other disciplines may be closer to heterodox than to orthodox economics.

Groups that define themselves in opposition to orthodoxy can attract people who misunderstand the mainstream, oppose it on faulty grounds or posit flaky alternative theories. Even if the opposition is right and orthodoxy is wrong, the opposition can be seriously impaired by low-quality allies in its ranks. (Hodgson 2019: 152)

Given the obscurities to which ‘thought style compulsion’²⁸ eventually leads every established mainstream in order to avert falsification and refutation (see e.g. Heise 2022), it is hard to see why quality control is supposed to be a particular problem for heterodox approaches.

Overpowering of theory by ideology

This brings us to Hodgson’s least intelligible idea. He notes that many heterodox economists seem to share a left-wing political ideology, while viewing mainstream economists as liberal-conservative defenders of free market ideology. Although it might be true – I have no clear evidence at my disposal – that many heterodox economists consider themselves politically left-wing while most free market proponents lean more towards mainstream than heterodox economics (which, of course, does not necessarily imply that all mainstream economists are free market proponents!), I simply do not get the argument Hodgson is making. He explicitly maintains that ‘ideology should not be used as a criterion to distinguish good science from bad science’ (Hodgson 2019: 10). Still, he believes that ‘sometimes ideology overpowers theory’ (Hodgson 2019: 10). Does that mean ideological perpetrators claim to be following certain economic paradigms? And if so, does that discredit the economic paradigm? To be sure, the economic and political developments in the Eastern Bloc countries that paraded Marxism like a holy banner did Marxian economics in the Western world no good, but that is no reason for any scientific McCarthyism.²⁹ Especially as the same ideological appropriation may be observed in mainstream approaches such as monetarism and the ‘Chilean experiment’ (see e.g. French-Davis 1983, Edwards 1986).

Hodgson (2019: 10) is right when he claims that ‘the criteria of appraisal [of what is good and what is bad science] should be intrinsic to science itself’. However, Marxian economics was more acclaimed within the political and cultural environment of Soviet Russia than in Western societies, and what was considered mainstream economics in the West was denounced as ‘bourgeois capitalist economics’ in the Soviet

²⁸ The Polish philosopher of science Ludwik Fleck (1979) introduced the idea of ‘thought style compulsion’ as a necessary attitude in proponents of a particular thought style (or paradigm in Kuhnian parlance) in order to stabilise that style in the face of empirical anomalies. However, thought style compulsion can turn into a ‘harmony of illusions’ if the ‘laborious efforts to explain an exception’ (Fleck 1979: 27) become too flaky or dubious.

²⁹ Which nevertheless existed and probably still exist; see Solberg and Tomilson (1997).

world (see e.g. Gerschenkron 1978, Alexeev et al. 1992). Of course, under the Soviet dictatorship, no academic freedom could be expected. Yet to believe that the above-mentioned criteria of appraisal are purely ‘intrinsic to science itself’, and that economic paradigms that can be taken as critical of what is seen as a core constituent of the ‘American dream’³⁰ – the market – will be just as accepted as a paradigm which – *cum grano salis* – defends market coordination, surely neglects the influence of power and culture within the scientific realm.³¹

4. Competing on uneven ground

I have described two different perspectives on the future of heterodox economics. One concerns its acceptance as a respected member of the epistemic community of economists, as measured by eminent research output; the other its access to different kinds of capital, particularly professorial positions, on the input side. Of course, there will be no research output without input and there will be no professorial positions as input if heterodox economics does not promise output of an accepted quality. Hodgson seems to be more concerned with heterodox economists’ prestige, which, he claims, has dwindled in the past due to quality problems that he attributes to a lack of unity and coherence and to the overpowering of theory by ideology. This is why the existing scholarly community and junior scholars will not find it attractive to engage with heterodox economics. Although this approach might be rooted in Hodgson’s experiences in the field, it finds little support in the facts. Moreover, if his explanations were valid, it would be difficult to understand why heterodox economics seems to be held in much higher esteem in some lower-income countries such as Brazil.³²

I would therefore like to offer a different explanation that focuses on the input side and considers the invisible yet highly effective barriers that prevent heterodox economists from accessing the different kinds of capital necessary to produce valuable research output. As I have argued elsewhere (e.g. Heise 2016, Heise and Thieme 2017), the market of economic ideas is very peculiar and, without effective regulation, acts as an impediment to society’s welfare: it produces an (international) pure public good (‘economic knowledge’) with the particular feature of a credence good

³⁰ Marion Fourcade (2009) makes us aware of the different scholarly cultures in economics throughout the Western world. However, after WW2, the US became the absolute scientific hegemon. With the curricula of the Ivory League universities’ economics departments becoming models for institutions across the world, US scholarly culture has become increasingly emblematic.

³¹ In the dark age of Nazism in Germany, Einstein’s physics was opposed not on scientific grounds but for allegedly being ‘Jewish science’; see Ball (2020).

³² Brazil is probably the best-documented case (see e.g. Coelho de Souza Almeida et al. 2018, Guizzo et al. 2021, Fernandez and Suprinyak 2018, Fernandez and Suprinyak 2019, Dequech 2018, Fernandes and Manchini 2019) but from my own experience I would argue the same to also be true – though perhaps for different reasons – in countries such as Turkey.

(its utility for the potential consumer being known only after it has been provided, if at all), rendering the ordinary functioning of the market via the price mechanism and consumer sovereignty impossible. Instead, producers themselves govern the market by bestowing output (and its producers) with reputation (and resources). If the output is a credence good and the academic labour market a 'shrink market' (systematically producing an excess supply of academics able to take up professorial positions in line with academia's elite 'picking the best' philosophy) involving high sunk costs (particular qualifications which cannot easily be transferred to other applications), there is an inherent demand for product standardisation in order to reduce the risks involved. Moreover, given the need to define scholarly quality in order to bestow reputation (and resources), there is also an inherent supply of standardisation in terms of offering (or, rather, trying to impose) its own methodological standard as a common quality control mechanism. This is the commonality that Hodgson and research on epistemic communities (see e.g. Polanyi 1962, Haas 2007) and 'thought collectives' (Fleck 1979) evoke. However, if the process of standardisation is extended to also encompass the epistemological and, especially, the ontological dimension, paradigmatic competition will be curtailed and the academic field of power will become very uneven.

There is ample evidence that this aptly describes the real-world market of economic ideas in most developed countries. Moreover, the neoclassical 'market' paradigm has not prevailed by sheer coincidence but by a combination of various mutually reinforcing effects. The overwhelming dominance of a small number of private, business or market-oriented US elite universities in standardising academic education (directly through the vast numbers of PhDs from their graduate schools, indirectly by being the prototype for worldwide curricula), gatekeeping major academic journals and introducing or legitimising institutional incentives (such as rankings and scientific assessment exercises) that clearly privilege mainstream economics (see e.g. Lee and Harley 1997, Lee and Harley 1998, Lee and Elsner 2010, Lee et al. 2010, Lee et al. 2013, Rosser, Holt and Colander 2010). Under such circumstances, we can only expect scholars to choose heterodox economics as the basis for exploring economic phenomena or solving economic problems if they are in the comfortable position of being able to pursue merely 'scholarly satisfaction. Heaven forbid!' (Henry 2021: 601), if epistemic recognition is inessential or if, for example in non-economics departments³³ or in higher education institutions other than universities,³⁴ recruitment follows imperatives other than an exclusive focus on scholarly excellence.

³³ Hodgson mentions business schools as an example of such an escape route. Departments of humanities and social sciences sometimes host economists from various paradigmatic backgrounds.

³⁴ In Germany, for instance, *Fachhochschulen* ('universities of applied sciences') recruit staff based on professional experience rather than academic merit. However, *Fachhochschulen* are

The marginalisation of heterodox economics that has taken place almost everywhere in the Western world is not the outcome of a fair competition on the market of economic ideas but the result of a very unscholarly ‘crowding out’ of paradigms which predominantly follow the methodological rules of the game, yet refrain from accepting the pre-analytic vision of intertemporal exchange and the lemmas that follow from this ontological *a priori* – putting academic freedom at risk in a scholarly discipline for which paradigmatic plurality is not simply an appeal to fairness but a scientific imperative (see e.g. Heise 2017c).

Developments in some parts of the world – such as Brazil – and during some historical periods – such as the 1960s and 1970s – prove that heterodox economics can flourish or, at least, find its position in academic economics if the institutional and cultural environment is appropriate. The 1960s and 1970s were periods of rapid societal change and institutional expansion of higher education in most developed nations of the Western world, which not only temporarily turned the academic ‘shrink market’ into a market of excess demand³⁵ but also necessitated a pluralisation of approaches, contents and curricula,³⁶ resulting in a slight and temporary pluralisation of economics with some heterodox hubs (such as UMass Amherst, the New School in New York, the University of Bremen and SOAS in London) and individual heterodox economists elsewhere. Many of these hubs could not be sustained due to the lack of institutional support and growing pressure to adapt.³⁷ In Brazil, pluralism has long been entrenched in the discipline’s scientific culture,³⁸ defended by the national economics association (with the support of the Ford Foundation!) against attacks from orthodox hardliners and regulated by the Brazilian ministry of education (see Fernandez and Suprinyak 2019).

not allowed to award PhDs and so cannot contribute to academic reproduction. The situation appears to be quite similar in the US with most liberal arts colleges.

³⁵ As both the number of students and the number of institutions of higher education (universities, universities of applied sciences, polytechnics, etc.) exploded in the US and Europe, there were more professorial vacancies than the graduate schools and universities could fill. This extraordinary situation not only rendered the customary process of academic recruitment along the lines of class and habitus ineffective but opened up recruitment opportunities beyond what was previously possible. In Germany, for example, junior scholars gained tenured professorial positions without the necessary qualification (the *Habilitation* or second doctorate) and irrespective of their paradigmatic orientation.

³⁶ In Germany, this happened under the banner of ‘Marx an die Uni’ (‘Bringing Marx into the university’). At Harvard, the course Soc Sci 125 (‘The Capitalist Economy: Conflict and Power’) was established and taught by ‘radical economists’ (see Bluhm 1973).

³⁷ Katzner (2011) reports on a formal agreement at UMass Amherst about the co-existence of mainstream and heterodox economists that is still respected today, despite the formal agreement having lapsed in the interim. Butler (2010) describes the struggle for pluralisation at the University of Sydney, which ultimately ended in a migration of heterodox economics from the Faculty of Economics to the Faculty of Arts.

³⁸ Something referred to by Guizzo et al. (2021) as TAMA, an acronym for ‘there are many alternatives’, as opposed to TINA (‘there is no alternative’).

5. Strategic options for an enduringly productive community of dissenting economists à la Hodgson

Sympathising with the output side argument, Hodgson discusses eight strategies for the way forward, based on five assumptions: 1) heterodox economics needs a *raison d'être*, 2) it must find an arena of engagement, 3) it must provide incentives for engagement, 4) it needs to enhance research quality based on specialised expertise and 5) it needs a degree of consensus. These assumptions follow more or less directly from his account of why heterodox economics in its current form is doomed; his proposals seek to improve the appeal of approaches that are no longer deemed adequate. Out of the eight strategies which he discusses,³⁹ there are four that he favours: 1) unifying the social sciences, 2) specialist regroupment, 3) developing alternatives to Max U, 4) focusing on institutions from multiple disciplines. These strategies could be combined to promote a kind of multidisciplinary broadening of institutional economics beyond the narrow confines of economics departments. This way forward would provide a *raison d'être* and enhanced research quality by focusing on the study of institutions, and shift heterodox economics' arena of engagement away from hostile mainstream economics and towards (arguably) more friendly and open-minded political science or sociology.

However, this combination of strategies – which unsurprisingly, as noted by Chester (2021: 586), appears to bear similarities to Hodgson's own research agenda – comes with many problems. First of all, it is hard to see how it will fulfil the requirement of a certain degree of consensus, except an 'anything goes' consensus. Secondly, and Hodgson himself discarded this option as unfeasible, this way forward would only be possible if heterodox economics were to split from economics or find refuge in other departments. The problem here is not only that it would be difficult to acquire the resources for these sorts of parallel structures (a department of heterodox economics, socioeconomics or political economy alongside a department of

³⁹ The other strategies are splitting economics, engagement with mainstream economics, going into business or focusing on institutions from inside economics. The 'splitting economics', 'going into business' and 'focusing on institutions from inside economics' strategies are not so different from his chosen combination of strategies. The 'engagement with mainstream economics' strategy has already been proposed by others (see Fontana and Gerrard 2006, Colander 2010, Colander, Holt and Rosser 2010). Based on the idea that mainstream economics will eagerly take up any idea that is presented in a formal style, this strategy aims to abandon heterodox economics' openly adversarial stance towards mainstream economics and assume a 'Trojan horse' position. However, there is little evidence that mainstream economics is interested in engagement in the first place, nor is it likely that the essential epistemological and ontological differences will go unnoticed. For a fuller account of the 'engagement with mainstream economics' proposal, see Rochon and Docherty (2012). Meanwhile, Roger Farmer's (2017) proposal to present post-Keynesian (and, more generally, heterodox) economics in a Walrasian general equilibrium framework so as to have it accepted within the mainstream community proves to be methodologically inept (see Heise 2021).

economics⁴⁰) from other disciplines, it would also be difficult to implement, as the initiative would need to come from a university's administration – but what would motivate any administration to make these changes?⁴¹ Finally and most importantly, it would leave all other heterodox approaches that do not concentrate on institutional aspects and that are not willing to surrender the economics discipline to mainstream economics hanging in the air.

6. Is there a future for heterodox economics?

Hodgson (2019: 155) concludes his analysis with the modest statement that the 'strategies [...] are all laid out here for wider discussion and possible experimentation. The aim here is to start wider conversations about possibilities, not to lay down a particular line at this stage.' This is only to be applauded, as heterodox economics is certainly down on its luck – despite economic circumstances and challenges that clearly cry out for new approaches.⁴² The symposium in the *Journal of Economic Issues* on his ideas is, of course, only the start of what will hopefully be a continuing exchange of critical yet constructive ideas.

It is widely agreed, even within mainstream economics,⁴³ that the economics discipline is in need of transformation. However, it is unclear, even within heterodox economics, what direction this transformation will or should go (see Heise 2018). While the concept of transformation is normative – where to go from here? – answering the question of the future of heterodox economics is positivist in the sense that it attempts to forecast its fate (based on a theory of its development) under unchanged conditions – where will heterodox economics go from here? And if the outcome of that forecast is taken as unwarranted, strategies following normatively set targets come into play. Hodgson has presented an output-based theory of heterodox

⁴⁰ Experiences at the University of Notre Dame (see Katzner 2011: 188–189, Glenn 2009, Thornton 2017: 151ff.) and my own university are not promising.

⁴¹ Butler (2010) tells the inside story of the battle over splitting the University of Sydney's economics department. At first glance, this experience may seem to contradict the claim of necessary external influence. But in fact it shows the exceptional societal circumstances that may provide reasons for external influence. DeLong (2011: 2) points to another reason why university administrations might be interested in parallel structures: 'As university chancellors and students demand relevance and utility, perhaps these colleagues [pluralist or heterodox economists] will take over teaching how the economy works and leave academic economists in a rump discipline that merely teaches the theory of logical choice'. However, as already noted, consumer sovereignty in the market of economic ideas (and education) is not very likely to prevail and, as Thornton (2017: 197ff.) shows, is nowhere to be seen on the horizon.

⁴² This is, probably, where the output side of heterodox economics comes into play. It may be argued, in line with Potts (2021: 593), that heterodox paradigms must turn their attention more to ecological challenges and the digitalisation of the economy than they have done previously. But without more access to economic capital, this is impossible to achieve.

⁴³ One might mention the Institute for New Economic Thinking (INET) and its Curriculum Open-Access Resources in Economics (CORE) project, as well as individuals who have been highly outspoken in their demands for transformation (e.g. Stiglitz 2002 and 2009).

economics' development and some strategies to change its future trajectory (which he believes is otherwise headed for certain doom). However, he was not explicit about what he sees as the goal of transformation, which makes it difficult to evaluate his proposed strategies for achieving that goal.

I have tried to show that Hodgson's output-based theory of heterodox development is unsatisfactory and that his proposed strategies – whatever their goal – are therefore unlikely to be successful. Given my input-based theory, based on institutionalised power structures in the academic field of economics, there will only be good prospects for heterodox economics in particular and a pluralisation of the economics discipline in general if a 'TAMA' culture is deeply anchored and institutionally buttressed in the scholarly community; this seems to be the case in Brazil – although there are already some indications of pressure to change (see Guizzo et al. 2019) – and in some particular universities such as UMass Amherst and the New School in New York. Those parts of the higher educational system that are more oriented towards practical and professional applications rather than research and academic education (for instance, some business schools, universities of applied sciences and liberal arts colleges) may (albeit only coincidentally) offer arenas of engagement, with restricted opportunities to father academic offspring.

To offer heterodox economics a future within the epistemic community of economists, this community would have to be transformed into one that is open-minded, pluralist and values critical but constructive exchange, confrontations between different perspectives and an openness to new ways of thinking. These are the ingredients of good scholarship and essential bastions against the threat of turning research into ideology (see Heise 2020).⁴⁴ Out of the different transformation paths available to achieve such an environment – radical pluralism, paradigmatic pluralism or methodological pluralism (see Heise 2018) – I would deem only paradigmatic pluralism viable, as it accepts the need for commonly accepted methodological standards. Given mainstream economists' ignorance about heterodox economics and the demonstrated failures of the market of economic ideas, which has been intensified by an institutionalised system of incentives, even this path of transformation can only be travelled with the help of 'outsiders': political authorities and university administrators enacting 'codes of plurality',⁴⁵ students demanding a

⁴⁴ How far away we are from this kind of 'constructive rivalry' situation can be gathered from the fact that even outspoken internal mainstream critics such as Paul Krugman are openly hostile to heterodox economics; see Krugman (2013) and (2014).

⁴⁵ In Germany, on the initiative of a student organisation known as the Plural Economics Working Group, a newly elected coalition government in one of the federal *Bundesländer* (which have responsibility for higher education in Germany) resolved in its coalition agreement to establish a professorship in 'plural economics', which has now been filled at the University of Flensburg. At Harvard University, Stephen Marglin campaigned for an affirmative action programme for heterodox tenured professorships; see Drucker and Rabinovitz (1980).

broader, more pluralistic education and academic associations campaigning under the banner of 'academic freedom' for more diverse approaches.⁴⁶ It would be naive to think this will be an easy journey.

⁴⁶ At the University of Manitoba, the Canadian Association of University Teachers (CAUT) ruled the discrimination against heterodox economists to be a violation of academic freedom (see Mason et al. 2015).

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