

Economists Plead for Pluralism and Against Orthodoxy

A UMKC economics graduate student makes the case for expanding the scope of economic thought

[Fadhel Kaboub](#) Oct . 02 . 2003

Over 120 economists from more than 20 countries gathered at UMKC from June 5 to 7 marking the inaugural conference of the International Confederation of Associations for Pluralism in Economics (ICAPE). The future of heterodox economics was the central theme of the conference.

ICAPE characterizes heterodoxy as the departure from accepted beliefs or standards. Heterodox economics has been the object of marginalization by the mainstream (Neoclassical) economics for many decades. The ICAPE conference saw the first time in economic history that several schools of economic thought (Marxists, Post Keynesians, Institutionalists, New Institutionalists, Feminists, Austrians etc...) joined together in an organized effort to confront Neoclassical economics and to speak with a single voice against it.

Most people outside academia think that there exists a consensus among economists about the laws of behavior of the economy. Even many (Neoclassical/orthodox) economists believe this to be the case for the simple reason that they either never heard about heterodox economics or because they believe it to be irrelevant, useless, or wrong.

Some more open-minded orthodox economists would say, "heterodox economics is interesting but it's not economics. It is not mathematical, therefore it is not scientific."

ICAPE members argue that economics is not a value-free science and reject the uncontrolled use and treatment of mathematics as an end-in-itself rather than as a means of better understanding complex socio-economic relations.

In the last three years, an increasing number of economics student petitions have been circulating over the Internet and in academic departments calling for pluralism in economics. Following the ICAPE spirit, Harvard and Cambridge University students, along with student groups who gathered in Kansas City, have been fighting for a more pluralistic approach and less formalistic treatment of socio-economic behavior.

Unfortunately, economics today is dominated by a single mode of thought. Neoclassical economics, and only Neoclassical economics, dominates academic journals, graduate programs, and research institutes.

Franklin Roosevelt noted the complexity of economic decision making when he asked for a one-handed economist. The reason for the request was that economists would present their policy argument by saying, "On the one hand, this is what we should do because...but on the other hand, we could also do the opposite because..."

This has always been true about economic ideas, and this plurality of ideas makes economics such a rich discipline that always questions itself and engages in debates to improve theory and policy without any dogmatic attachment to political prejudices.

A handful of economics departments have built a respectful reputation by teaching alternative economic theories alongside neoclassical economics, hence offering to their students a pluralistic

education and an adequate training in critical thinking.

UMKC, American University, UMass - Amherst, New School University, and University of Utah fall into this category. The University of Notre Dame used to have one of the strongest heterodox PhD programs in the U.S., but last year a successful attack was launched against its pluralistic approach. Now dismantled, Notre Dame's economics department will no longer teach any alternative to Neoclassical economics.

At the ICAPE Kansas City conference plenary session, UMKC professor Mathew Forstater argued that political economy is inherently a field of ethics and pointed to some key components that a pluralistic economics department should have.

"Economics should have a journalism component as well as an activism component," Forstater said. "We need to treat political economy like detective work, like medicine, like scientific discovery."

George DeMartino from the University of Denver advocated a code of professional ethics that economists must abide to just like physicians and lawyers do.

"I think that the mainstream of our profession has not been as attentive to the ethics of economic practice and policymaking as it should be, and that this has had disastrous consequences." DeMartino said. "I also think that the various heterodox traditions represented here have much to offer to this project."

John Harvey, a professor at Texas Christian University and President of ICAPE, expressed his optimism about the future of heterodox economics under the ICAPE's umbrella. He called for more research collaboration among heterodox economists to counter the Neoclassical dominance of the discipline.

The proceedings of the conference will be published in two edited volumes by the end of 2003. The ICAPE conference was co-sponsored by Center for Full Employment and Price Stability (CFEPS), and the economics department at UMKC.

The battle between pluralism and orthodoxy will continue at the next ICAPE conference in 2006 and UMKC will likely serve as the conference host.

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