

ALTERNATIVE LABELS: HETERODOX, POST-KEYNESIAN, ETC.

The above-mentioned textbooks promote “contextual economics” and “ecological economics.” A possible problem in evolution to new and appropriate economics is the profusion of labels. Some examples follow. [Post Keynesian and Ecological Economics: Confronting Environmental Issues](#) edited by Richard P.F. Holt of Southern Oregon U *et al.* (Edward Elgar, Jan 2010/296p) argues that mainstream economics is limited in its ability to analyze and fashion adequate policy and proposes a transdisciplinary approach that focuses on complexity, bounded rationality, and socio-economic dynamics. *[In Defense of Post-Keynesian and Heterodox Economics: Responses to their Critics](#) edited by Frederic S. Lee of UMKC (see APPENDIX #3) and Marc Lavoie of U of Ottawa (Routledge, Aug 2012/256p) discusses inter-paradigm cooperation, theoretical convergence, brands of economics, the Trojan Horse of pluralism, and how to move forward. [A Primer on Heterodox Economics](#) by Ingrid Rima of Temple U (Routledge, July 2012/256p) charts the development of various schools of thought such as post-autistic economics, evolutionary institutionalism, post-Keynesian economics, German-Austrian economics, and revival of political economy. [Toward an Integrated Paradigm in Heterodox Economics: Alternative Approaches to the Current Eco-Social Crisis](#) edited by Julien-Francois Gerber of Harvard U and Rolf Steppacher (Palgrave Macmillan, Jan 2012/256p) explores new economic directions and paradigms; contributors include Herman Daly and Juan Martinez-Alier. [Interdisciplinary Economics](#) edited by Wilfred Dolfsma of Rijksuniversitet Groningen and Stefan Kesting of Auckland U of Technology (Routledge, March 2012/288p) pays homage to the late Kenneth Boulding for stretching the boundaries of different fields in the social sciences. [Beyond Reductionism: A Passion for Interdisciplinarity](#) edited by Katharine Farrell of U of Aarhus *et al.* (Routledge, April 2012/288p) assesses ecological economics, eco-feminism, and methodological pluralism. Contributors include Richard Norgaard, Joan Martinez-Alier, Mary E. Clark, and Vandana Shiva.

Much of this is prefigured by *[The Changing Face of Economics: Conversations with Cutting Edge Economists](#) by David Colander of Middlebury College *et al.* (U of Michigan Press, 2004/358p), which distinguished between mainstream economics and heterodox economics, identifies complexity as a defining factor at the edge of economics, and concludes that economics is moving from strict adherence to the holy trinity of rationality, greed, and equilibrium to a more eclectic trinity of purposeful behavior, enlightened self-interest, and sustainability. Much earlier, [The Methodology of Economic Thought](#) edited by Warren J. Samuels of Michigan State U (Transaction Books, 1978) provided critical essays by heterodox economists, and [Evolutionary Economics](#) by former AEA president Kenneth E. Boulding of the U of Colorado (Sage, 1978) argued that EE, in contrast to “mainline economics,” embraces complexity and offers a “mutation that would strengthen the whole ecosystem of economic thought and make it richer and more varied,” while opening up “the possibility for very large improvements on public policy based on more realistic appraisals.”

Finally, mention should be made of [Socio-Economics: Toward a New Synthesis](#) edited by wide-ranging sociologist Amitai Etzioni of GWU and Paul R. Lawrence of the Harvard Business School (M.E. Sharpe, 1991/359p), with papers from a 1989 conference at HBS leading to formation of SASE (see APPENDIX #8), which promotes a more complex image of economic reality. [Morality, Rationality, and Efficiency: New perspectives on Socio-Economics](#) edited by Richard M. Coughlin of U of New Mexico (M.E. Sharpe, 1991/411p) presents papers from the second SASE conference in 1990, criticizing neoclassical economics for neglecting morality. [If Women Counted: A New Feminist Economics](#) by Marilyn Waring of the NZ Parliament (Harper & Row, 1988/386p) complained that women’s work is counted out of the labor force, whereas

nonproductive military spending is counted; also considers the value of caring services and flaws of the GNP measure.

“Happiness Economics” has yet to be used as a label, but this is an important new angle of thinking that serves to quietly undermine notions of GNP and its growth. **The Pursuit of Happiness: Toward an Economy of Well-Being** by Carol Graham of Brookings (Brookings Institution Press, June 2011/160p) argues that well-being is broader than income, and many efforts are underway to develop well-being metrics as complements to traditional income and GDP data. [This complements the earlier Report of the Brookings Task Force on Intangibles, **Unseen Wealth** by Margaret M. Blair and Steven M.J. Wallman (Brookings, 2001/124p), which focused on intangible factors such as human capital as most important to societal wealth.] **Happiness: A Revolution in Economics** by Bruno S. Frey of U of Zurich (MIT Press, 2008; pb. edition Sept 2010/256p) describes how government can provide the conditions for well-being based on happiness research, which has “the potential to change economics substantially” by measuring subjective well-being, how humans value goods and services, and non-material values. **The Politics of Happiness: What Government Can Learn From the New Research on Well-Being** by former Harvard U president Derek Bok (Princeton UP, March 2010/262p) summarizes happiness research that challenges conventional wisdom about what people want, e.g. economic growth and higher income. His spouse, Sissela Bok, also addresses this topic in **Exploring Happiness: From Aristotle to Brain Science** (Yale UP, Aug 2010/208p). Notably, this argument was also made some two decades ago in **The Market Experience** by Robert E. Lane of Yale U (Cambridge UP, 1991/630p), a past president of the American Political Science Association, who asserted that the market should be judged by satisfactions people receive, rather than efficiency in producing goods and services, thus shifting the axis of debate toward how economic life contributes toward happiness or human development.

In sum, all of these books seek a broader and more appropriate view of economics. But there are many overlapping ways to construct such a worldview. Contextual Economics, Ecological Economics, Post-Keynesian Economics, Heterodox Economics, Interdisciplinary Economics, Real-World Economics, Evolutionary Economics, Socio-Economics, Feminist Economics and the study of happiness all offer valuable perspectives. Can these ten perspectives unite to overcome the hold of simplistic Zombie Economics?