

# Heterodox Economics Newsletter

Issue 133 | July 16, 2012 | [web](#) | [pdf](#)

## Editorial

We are back from the very stimulating joint conference of the AHE-IIPPE-FAPE in Paris (papers linked [here](#)). We are very appreciative of the three organizations for coordinating such a large and successful event. There were about 650 participants from 43 countries, with many, many sessions to choose from (146 parallel sessions and 6 plenary sessions). While it may have been a bit more difficult for the associations to organize jointly, as Tony Lawson urged in one of the opening plenaries, it is important for heterodox groups to continue to collaborate and support each other. And one way to support heterodox economics, as our mentor Fred Lee urged in one of the sessions on publishing in heterodox economics, it is also important to support heterodox journals through urging our libraries to subscribe them, as well as supporting them through individual subscriptions (for example, see the call for support from Dollars and Sense [here](#)).

Personally (Ted), it was a very rewarding experience for me, and I am very hopeful that our session on commodity derivatives provided an indication of the changing gender balance in economics as a whole, as I was the only male presenter out of four papers (along with Lynne Chester, Susan Newman, and Kate Bayliss). Finally, I have to say the Friday evening dinner reception was merveilluex!

We'd also like to draw your attention to various 'summer' schools taking place around this time of the year. There was the Minsky summer school at Levy Institute, a ASE summer school in Glasgow, an EAEPE summer school in Rome, and a heterodox summer school in Poznan. A summer school is a great opportunity for students to learn heterodox economics and to know like-minded students. Of course, this is something that we should support for the future of heterodox economics. In this respect, Fred Lee has sent us [a short report on the Poznan summer school](#) in which he took part.

Lastly, in the previous issue we announced a special discount offer on Zed economics titles. Due to some technical issues, the discount code did not work for the first week of the offer period. The problem has been fixed. If any of you has paid full price and shipping, contact Anneberth Lux ([anneberth.lux@zedbooks.net](mailto:anneberth.lux@zedbooks.net)) for the appropriate refund. The discount offer period has been extended to September 30th. See the offer details [here](#).

In solidarity

Tae-Hee Jo and Ted P. Schmidt, Editors

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# Call for Papers

## 1st World Keynes Conference

26-29 June 2013 | Izmir University of Economics, Izmir, Turkey | [website](#)  
“Attacking the Citadel: Making Economics Fit for Purpose”

Economics as a science ought to be in disarray. Its vastly dominant mainstream models and policy recommendations – based on rational representative agents for example – should have suffered a devastating blow in response to the recent world financial crisis and even be seen as part of its cause. Whilst initiatives such as the Institute for New Economic Thinking or the foundation of the outspokenly pluralist World Economic Association demonstrate that there is now more room for dissenting views among economists and in the general public, it is still uncertain whether a more open and fruitful economics will prevail within the discipline. What can be learned from the past, including the experience of the “Keynesian revolution”, is that a major crisis can indeed challenge outdated theories, although it is salutary to bear in mind that the stagflation of the 1970s ultimately underpinned the emergence of the new classical economics. Its mark remains heavy on the discipline even where its extreme postures are rejected.

Against this background, the 1st World Keynes Conference will bring together economists and other social scientists from around the world to discuss alternatives to prevailing conventional wisdom from a variety of ‘heterodox’ approaches and theoretical perspectives, including:

- Post Keynesianism
- Marxism, the Regulation School and the Social Structure of Accumulation Approach
- Institutionalism
- Neo-Ricardianism
- Schumpeterianism and Evolutionary Economics
- Social Economics
- Behavioural Economics
- Feminist Economics

The 1st World Keynes Conference attempts to take up all issues that are of interest to ‘heterodox economists’, ranging over microeconomics, macroeconomics, political economy and policy issues.

Particular emphasis will be on:

- Methodological issues
- Issues of the history of economic analysis
- Issues related to economic pluralism
- Issues related to the comparison and complementarity of different paradigms
- Issues related to the Professional and Intellectual Ethics and Practices of economists
- Issues related to Keynes, the Arts and the public role in culture

The stance taken by the organizers of the 1st World Keynes Conference is one of inclusion, not of exclusion.

### Abstract and Panel Submissions

To submit a proposal please send an abstract of about 400 words for a paper and/or a proposal of about 600 words for a session, together with the abstracts of the session papers, **no later than November 30, 2012**. Please include the title of the session or the paper, the authors’ names and institutional affiliations, and contact information in the form of an e-mail address for the corresponding author.

Submissions of Abstract Proposals and Conference Registration should be made through the Conference Webpage at <http://ekolider.ieu.edu.tr/keynes/> or sent to: Prof. Arne Heise at [arne.heise@wiso.uni-hamburg.de](mailto:arne.heise@wiso.uni-hamburg.de). The subject line should read WKC Izmir 2013.

#### Keynote Speakers

- Philip Arestis (University of Cambridge)
- Wolfram Elsner (University of Bremen)
- Gerald Epstein (University of Massachusetts/Amherst)
- Heinz Kurz (University of Graz)

#### Publication Opportunities

The following journals will consider publishing peer reviewed papers to the conference:

- American Journal of Economics and Sociology
- International Journal of Public Policy
- Review of Keynesian Economics
- Forum for Social Economics

#### Important Dates

- November 30, 2012 -Deadline for Abstract Submission
- December, 2012 -Notification of Accepted Abstracts
- April 15, 2013-Conference Registration Deadline
- May 15, 2013-Deadline for Submitting Full Papers
- June 26, 2013- Opening Plenary Session and Reception
- June 27, 2013 -Conference Dinner
- June 29, 2013-Closing Keynote Address

Download the [Call for Papers](#) and [Flyer](#).

## 6th International Dijon Conference

6th, 7th & 8th of December 2012 | Université de Bourgogne, Dijon, France  
**Sovereign debts, Economic Policies and Bank Reforms**

The Centre d'Etudes Monétaires and Financières (CEMF), The International Economic Policy Institute (IEPI)

And the Review of Keynesian Economics (with the collaboration of the Association pour le Développement des Etudes Keynésienne - ADEK)

The financial crisis that started in 2007 has huge repercussions that endanger the whole economic activity and in particular threaten the banking systems. Through budgets and taxes, the financial crisis affects the economic policies in the West, and particularly in Europe where governments are facing great difficulties in servicing their debt as well as in regulating the economic and financial systems. As a matter of fact, in trying to limit the magnitude of the crisis, central banks and governments have had to take emergency measures that have played a large part in the swelling of sovereign debts. Governments in the USA, the UK and the Euro-zone countries have propped up their financial sectors but in so doing have had to accept huge increases in budget deficits. This situation is calling into question certain principles that had previously seemed firmly established. The financial crisis and the subsequent crisis of sovereign debts require therefore not only to reconsider certain practices but to reconsider as well the theories and doctrines on which these practices are more or less explicitly founded. As was the case during the great inter-war crisis, there is a renewed interest in reflecting on the role of financial agents and supervisors, on regulations over equity ratios or on the merit of curbing the use of high-risk financial instruments. But it is equally vital to reconsider both the choices of governments opting for austerity policies and the role that has been attributed to the State in our economies. This international conference sets itself precisely in this perspective of a factual as well as a theoretical crisis.

The conference has two objectives:

- First, to assess the scale and the consequences of the extension of the financial crisis into a sovereign-debt crisis, and therefore to assess the adequacy of the decisions taken in the domains of regulations and economic policy.
- Second, to formulate new propositions and offer new perspectives for banking practices and financial regulations in order not just to manage the crisis situation but also, thanks to new theoretical approaches, to offer solutions preventing any repetition of this situation.

CONFERENCE TOPICS (not limited to):

- History of crises
- Monetary Policies; fiscal and budget policies
- Austerity policies
- Financial instability; financial and banking regulations
- Sovereign debts; the role of the State
- The role and status of central banks
- The influence of rating agencies
- Anticipating and preventing crises
- The role and the evolution of international institutions (IMF ...)

Deadline for proposals: July 15th, 2012

Proposals should take the form of a summary of about 500 words. They must be sent either to Jean-Luc Bailly, [jean-luc.bailly@u-bourgogne.fr](mailto:jean-luc.bailly@u-bourgogne.fr), or Louis-Philippe Rochon, [lprochon@Laurentian.ca](mailto:lprochon@Laurentian.ca) or [Lprochon2003@Yahoo.com](mailto:Lprochon2003@Yahoo.com)

Decision from the Scientific Committee: 15 August 2012

The complete text of the accepted papers should be sent together with a 500-word summary by 3 November 2012.

Organised by

Jean-Luc Bailly (Université de Bourgogne and Cemf-Fargo-LEG)

Louis-Philippe Rochon (Laurentian University and IEPI, Canada)

## **BSA Postgraduate Conference: Who and what is management for?**

The University of Leicester School of Management is running a one day BSA postgraduate conference on 10 January 2013.

Abstracts of 300-500 words should be submitted to [events@britsoc.org.uk](mailto:events@britsoc.org.uk) by 8 October 2012, or on the [BSA website](#), including the name and date of the conference. Conference papers should be 6,000 - 8,000 words.

Please download a call for abstracts [here](#).

## **Capitalizing Power: The Qualities and Quantities of Accumulation**

September 28-30, 2012 | York University, Toronto | [website](#)

**A Conference of the Forum on Capital as Power**

Abstract Submission Deadline: July 21, 2012

KEYNOTE AND FACULTY GUEST SPEAKERS:

Jeffrey Harrod (University of Amsterdam), Herman Schwartz (University of Virginia), Justin Podur (York University) and J.J. McMurtry (York University).

#### FINANCIAL ASSISTANCE:

We may be able to assist presenters by partly covering the cost of travel and accommodation. This possibility is still tentative; it is conditional on our ability to secure sufficient funding.

See the Call for Papers [here](#) and for the last year's conference, go to [here](#).

## HOPE Conference 2014

April 2014 | Duke University, USA  
“Market Failure in Context”

The 2014 HOPE conference, sponsored by [Duke University Press](#) and the [Center for the History of Political Economy at Duke University](#) will take as its subject the topic of “Market Failure in Context.”

Adam Smith's argument about the ability of the market to channel the pursuit of private interest to the best interests of society as a whole has given rise to an extensive set of literatures. One of these involves the analysis of what now goes by the name of “market failures.” While the history of the theory of market failure has received some examination by historians of economics, virtually all of this work has been of the “history of theory” variety, with little attention paid to the larger contexts in which these theoretical analyses emerged, the forces that drove their development, and the “to-and-fro” over the possibilities and limitations of markets and about what should be done about potential failures of the market system over the past two centuries of economic thinking—which processes were in no small part conditioned by external ideologies of various kinds. There can be little question, however, that these background elements are important and deserving of the attention of historians of economics.

This is a rather broad topic, involving both macroeconomic and microeconomic (to use the modern terms) phenomena and levels of analysis, and the possible topics of analysis are many:

- the emerging recognition of market failures within the classical tradition—e.g., J.S. Mill's work on the questions raised by the impact of the industrial revolution on social life;
- Karl Marx on the contradictions of capitalism;
- the application of the new tools of marginal analysis and, later, mathematical techniques in the marginal revolution/neoclassical period and their impact on the development of the analysis of market failure;
- the identification of varieties of market failure by institutional economists and others writing during the Progressive era, and their development of legal-regulatory devices for dealing with them;
- the Austrian challenge to planning-based responses to market failure;
- Maynard Keynes's analysis of macroeconomic phenomena against the background of the Great Depression;
- the revival of market-failure analysis in the 1950s;
- the Chicago and Virginia school attempts to wed notions of government failure to the idea of market failure and/or to reevaluate the meaning of “market failure”;
- the development of specialized applied areas of inquiry as a response to increased attention to market failures—such as environmental economics during a period of great concern about the impact of industrial pollution;
- the evolution of the treatment of market failure issues in the economics textbook literature;
- market failures perceived from outside the discipline of economics—e.g., those that deal with aesthetic issues (such as artists and creative writers), with nature and the environment, with psychological postulates other than rationality, and various kinds of “rights” (such as human rights, and the question of whether such rights conflict with market outcomes).

It goes almost without saying that this is a very partial list.

The conference will bring together a group of 12-15 scholars with an interest in the general theme of how economists treated the analyses of market failure and how this work was stimulated by the larger

background contexts—social, political, ideological, etc.—in which they were working. The conception of market failure here is intended to be broad, including issues of allocation or efficiency, distribution, and macroeconomic stability. Through this, we hope to gain a greater appreciation for the influence of “external” ideas and events on the development of economic ideas and the larger role that the analysis of market failure has played in the history of economic inquiry.

The conference will take place in April 2014 at Duke University and is being organized by Steven G. Medema (University of Colorado Denver) and Alain Marciano (Université de Montpellier 1). Accommodations and meals will be provided for conference participants, but each individual participating in the conference is responsible for his or her own travel expenses to and from the conference.

Selected conference papers, following a peer review process, will be published in a special issue of *History of Political Economy* edited by the conference organizers.

The conference organizers are soliciting proposals from individuals interested in presenting a paper at the conference. Expressions of interest, including a one-page abstract of the proposed paper, should be sent to Steven Medema ([steven.medema@ucdenver.edu](mailto:steven.medema@ucdenver.edu)) and Alain Marciano ([alain.marciano@univ-montp1.fr](mailto:alain.marciano@univ-montp1.fr)) by September 1, 2012.

## **International Journal of Pluralism and Economics Education**

Special Issue on **Marx and Marxism – Still Relevant After The Crisis?**

- Deadline for abstracts: November 1, 2012
- Decisions announced: December 1, 2012
- Deadline for full papers: May 1, 2013
- Referees’ reports sent by: July 1, 2013
- Final version of full papers due by: August 15, 2013
- Publication date: September 2013 in Vol. IV, No. 3 of the IJPEE

Guest Editor for this issue:

Dr. Dennis Badeen, York University, Toronto, Ontario, Canada. E-mail: [deezmail1@gmail.com](mailto:deezmail1@gmail.com)

Rationale for the Special Issue:

Global capitalism is in the grips of the worst recession in 60 years. Mainstream economics has failed to devise effective solutions, instead offering trite, banal and failed policies, which not only lack imagination, but are setting the stage for a future crisis. No wonder many people are re-examining Marx to understand the current crisis and chart a way forward.

The International Journal of Pluralism and Economics Education invites papers (approximate length 6000 words) on the relevance of Marx and Marxism in an age of pluralism and global crisis. The objective of this IJPEE special issue is to investigate the usefulness of Marx in understanding the crisis and in charting a way forward. More specifically, but not exclusively, we invite papers along the following themes:

- Is Marxism still relevant?
- How should we read *Capital* in the 21st century?
- How can we teach Marx to today’s students?
- Is Marxism consistent with pluralism?
- What is the Marxian Theory of Money and Finance?
- What are the obstacles to teaching Marx?
- Is Marxian value theory analytically useful in explaining the current crisis?
- Who was Marx and what were his values?
- Is Marxian value theory analytically useful in explaining the current crisis?
- How can we use the insights of Marxism to help chart a path forward after the crisis?

- How can Marxism more sharply elucidate the weaknesses of mainstream economics?
- Marxism and the critique of contemporary capitalism?
- What could we learn from a Marxian Freakonomics?
- What aspects of Marxism can help build a pluralist economics?
- Can meaningful synergy be attained between Marxist economics and other branches of heterodox economics?
- Is Marxism consistent compatible with ecological sustainability?
- Marx versus Sraffa: still relevant?
- Should students learn marginal distribution theory or the labor theory of value? Or both?
- How receptive is Marx in different parts of the world?
- Are there cherished icons within Marxism that should be re-examined?

Interested authors are most welcome to direct queries to the Guest Editor. Early submissions are most welcome. Authors should submit their manuscripts to the Guest Editor in Word format and according to the style guidelines available at <http://www.inderscience.com/mapper.php?id=31>.

## **The Mark Blaug Prize in Philosophy and Economics 2013**

The Erasmus Journal for Philosophy and Economics invites submissions in the history, ethics and methodology of economics from Young Scholars. The prize includes a cash sum of 500 Euros.

To qualify for the Mark Blaug Prize the author has to be a Young Scholar, defined as someone who:

- is enrolled as a graduate student, or
- graduated during 2011 or 2012

Young Scholars should submit a single-authored article for publication in EJPE in the usual way before the end of December 2012, and mention that you would like to be considered for the prize. Co-authored papers where all authors are Young Scholars are also eligible. Prize submissions should not include articles previously published or under consideration elsewhere. For more information about submissions, see the EJPE [Call for Papers](#).

Articles that pass peer-review and are accepted for publication will be considered by a committee of experts and the winner will be announced in mid-2013.

For more information visit [here](#).

## **Marxism 21: Special Issue on Financial Derivatives**

MARXISM 21 is a quarterly peer-reviewed journal published by the Institute for Social Sciences (ISS) at Gyeongsang National University and indexed by the Korea Citation Index (KCI) of the National Research Foundation of Korea.

Marxism 21 invites paper submissions for a special issue devoted to financial derivatives. These instruments have been largely blamed for the Global Financial Crisis. The size of financial derivatives today is unimaginable. In 1970, the global market in derivatives represented only a few million U.S. dollars. The derivatives market in 2008, when the financial crisis burst, represented 684 trillion dollars, with credit default swaps (CDSs)--arguably a key factor for the crisis--representing 58 trillion dollars. The most recent estimation tells us that the global financial derivatives market now represents 1.2 quadrillion dollars! It is not surprising that the financial instruments have become a major concern for professional financial actors. Warren Buffet, for instance, has called them "time bombs" and "the financial weapons of mass destruction."

Despite their magnitude and power, however, financial derivatives remain a mysterious financial technology for most lay people. It is like the "commodity" Marx has analyzed, "a queer thing, abounding in metaphysical subtleties and theological niceties." In that sense, financial derivatives may be today's "fetishism." As such, they function not only as a political economic means, but also as cultural logic that operates behind such tendencies and phenomena as globalization, new urban landscapes, and the debt economy that deeply affect the lives of the contemporary humanity. To find out how the "queer" commodities operate by drawing their "cognitive map" can thus be a necessary road to understand contemporary capitalism and find an alternative for it. For these and other reasons, MARXISM 21 calls for papers dealing with diverse topics on political, economic, and cultural issues related to the rise of derivatives, their historical changes, their operation and effect, and many other things.

MARXISM 21 welcomes original contributions covering any aspect of Marxist scholarship including economics, politics, sociology, philosophy, history, cultural studies, arts, etc.

- Feature Topic: Financial Derivatives
- Length: Papers should not exceed 7-8,000 words.
- Deadline: 31 August 2012
- Publication Date: 20 November 2012
- For information on the guideline for contributors, please visit the [MARXISM 21 website](#).

Papers should be submitted via email to [marxism21@hanmail.net](mailto:marxism21@hanmail.net). There is no fee for referee process.

Contact Professor Seong-jin Jeong ([marxism21@hanmail.net](mailto:marxism21@hanmail.net)) for more information.  
Tel: +82-55-772-2545 or +82-55-772-2541

## **Panel on Capital Controls at the 2012 DSA Conference**

3rd November 2012 | London

Panel Title: **Reviving the Debate: Capital Controls as Development Policy Instrument?**

Panel Organisers:

- Daniela Gabor, University of the West of England
- Annina Kaltenbrunner, University of Leeds Business School
- Juan Pablo Paineira, Central Bank of Brazil

Panel Abstract:

The integration of developing and emerging markets (DECs) into the international financial system has continued apace. Sustained financial liberalization before and in the aftermath of emerging market crises has not only brought a surge in the level of financial integration and capital flows to these countries but has also changed the nature of this integration, as the mechanisms, instruments and actors involved have become increasingly more complex and sophisticated. This changing integration of DECs into international financial markets was shaped fundamentally by developments in international financial markets, including the encroachment of finance into many areas of daily life, a process also known as financialisation. The international financial crisis and the ongoing problems in the Eurozone have given another impetus to capital flows to DECs as international financial players aim to avoid the rising uncertainty and falling yields in developed markets.

The surge in capital flows and their increasingly complex and volatile nature, however, has created substantial problems for DECs to manage their domestic economies and deal with their structural problems. As a consequence it has had impacts on the academic debate. Traditionally most academic debate on macroeconomic management in DECs has taken capital mobility to be an untouchable fact. This is no longer the case. Even the IMF – a traditionally staunch opponent of any interference in the free

flow of capital – has recently accepted the legitimacy of certain, albeit limited, types of capital control measures.

This panel aims to explore the role of capital controls as macroeconomic management and development policy tools. To do so, it aims to contrast recent experiences of capital control measures across a diverse set of countries from around the globe. The analytical focus lies on the nature and type of these countries' financial integration, their consequent capital management techniques, and the evaluation of their success in regaining economic autonomy and managing the exchange rate. In addition, the recent surge in international capital flows has renewed interest in the global governance of capital flows. The panel thus also welcomes reflections on the political economy of the process of global coordination and regulation of capital flows.

The panel aims to make both a contribution to the academic debate on capital controls and to generate important policy implications for developing countries negotiating their financial integration path in the international economy. The outlook of the panel is interdisciplinary. We thus invite contributions from a broad range of disciplines, including economics, development studies, political science, international political economy or economic geography. We intend to organize the papers in a special issue.

**Submission and Deadlines:**

- Submission Deadline for Abstracts (500 words): 31st of August 2012
- Announcement of Accepted papers: 5th September 2012.
- Submission of Final Paper: 15th October 2012

Please send your abstracts to [A.Kaltenbrunner@leeds.ac.uk](mailto:A.Kaltenbrunner@leeds.ac.uk). If you have any further questions about the panel or the planned special issue, please do not hesitate to contact us.

## **WWFOREUROPE Conference on Modelling Growth and Socio-Ecological Transition**

12-13 March 2013 | Vienna | [website](#)

Welfare, Wealth and Work for Europe (WWWforEurope) is a four year research project within the 7th Framework Programme funded by the European Commission. The research consortium is coordinated by the Austrian Institute of Economic Research (WIFO) and brings together researchers from 33 scientific institutions in 12 European countries with interdisciplinary expertise from economics and ecology to history, demography, political science and gender research. Starting point of the project is the conviction that Europe needs a change towards a new growth path. This new path is based upon a definition of growth in terms of welfare beyond GDP, respecting social and environmental priorities as drivers of growth. The aim of the research project is to investigate the potential conflict and trade-offs between macroeconomic performance (notably employment and competitiveness), environmental sustainability, as well as social indicators (welfare, equity). The vision is that Europe should become a role model for a growth strategy which actively incorporates social and environmental goals as well as high employment, gender equality and cultural diversity in an ambitious, forward looking way.

The aim of the WWWforEurope conference on Modelling Growth and Socio-ecological Transition is to promote the exchange of ideas among researchers active in the broad field of applied modelling, taking into account smart, sustainable and inclusive growth. The availability of models incorporating the social and the environmental dimension is an important prerequisite to objectively and realistically evaluate the potential consequences of a socio-ecological transition. In particular the intended and non-intended economic, social and environmental effects of different instruments and policy options related to this transition need to be clarified. This conference is therefore dedicated to the comparison of such (existing or yet to be developed) models, as the WWWforEurope project aims at identifying alternatives to the growth path underlying Europe's current socio-economic model.

Possible modelling approaches may include:

- evolutionary modelling
- bottom-up
- top-down
- input-output
- CGE
- multi-agent
- behavioural
- macroeconomic (different schools)
- microeconomic

and other models (either within a traditional growth framework or based on a low-/no-growth framework), investigating economic, social and environmental consequences of deviations from the current growth path in the direction of a socio-ecological transition. We would like to highlight the broad horizon of this conference and therefore emphasise that new and innovative approaches are welcome.

The conference is organised by WIFO and will be held in Vienna. Selected papers will be included in a conference volume on Modelling Growth and Socio-ecological Transition.

Abstracts and Papers should be sent in PDF format to [wwwforeurope-office@wifo.ac.at](mailto:wwwforeurope-office@wifo.ac.at).

Deadlines:

- Submission of abstracts: July 31st, 2012
- Notification of acceptance: September 30th, 2012
- Submission of papers: December 31st, 2012
- Notification of acceptance of papers for presentation at the conference: January 31st, 2013

For details on [WWWforEurope website](#).

## **TOPIA: Canadian Journal of Cultural Studies**

Special Issue on **The Financialized Imagination and Beyond**

Proposals due September 14, 2012

Edited by Max Haiven (New York University/Nova Scotia College of Art and Design University) and Jody Berland (York University)

Narrowly defined as the so-called “FIRE” industries (high finance, insurance and real estate), finance has gained tremendous power over the global economy in recent years. Critics describe “financialization” as a profound and far-reaching social and cultural shift. Advances in financial modelling, computing and communications technology have changed the nature and power of financial speculation, but the vast expansion of new forms of debt, credit and everyday financial services have also had dramatic impacts on daily life. From credit cards to sub-prime mortgages, from student debt to the privatization of pensions, from pay-day loans to online stock trading, financial practices have become mainstream cultural issues. Films, biographies, novels, television shows and web-texts about finance and financiers (lionized or demonized) are more popular than ever. Logics of finance inform and shape public policy and social institutions, from hospitals and schools to science and cultural production, with “risk management,” “return on investment,” and “market efficiency” as key weapons of the neoliberal lexicon. Driven in part by immaterial, speculative, leveraged wealth, capitalism normalizes precarious labour and life in both material and immaterial forms, and each of us is expected to manage our risk portfolios and embrace a life of endless speculation. While the politics of debt, predatory lending and speculative capital have long shaped geopolitical realities, especially in the developing world, the unapologetic “age of austerity” threatens a new intensity of inequality and exploitation, with dramatic human and ecological consequences.

Facing continuous global financial crises and new social movements emerging to contest this “age of austerity,” cultural studies has important questions to ask about the financialized imagination. How is “finance” represented in fiction, film, journalism and art? How is finance itself a form of “representation” as well as a cultural phenomenon driven by beliefs, narratives and technologies? How do representational technologies contribute to the production of wealth? How do we explain the charisma of the speculator, the valorization of “risk management” and the fetishization of “financial literacy” under hyper-neoliberalism? What are finance’s effects on cultural production and the political economy of culture? How is the rise of digitized financial power related to the global play of material and immaterial economics, labour and culture? How is financialization connected to and expressed through race, class, gender, sexuality, colonialism, imperialism and ableism? What are the geopolitical and affective consequences of financialization? How do we historicize and “periodize” financialization, and what is at stake in analyzing what Marx called “fictitious capital”? What are the effects of financialization on everyday culture? How is debt linked to politics of precarity, disposability or borders? Are there ecologies of financialization? How does finance’s tremendous power to commodify potential futures as present-day “risk” affect how we imagine the future? What are the contours and limits of the “financialized imagination”? Have we moved from a society of the spectacle to a society of speculation? What lies beyond?

Social movements such as the Occupy movement and, more broadly, anti-austerity struggles from Athens to Chile, Nigeria to India, Korea to Montreal have been waging cultural struggles over the meaning of debt, the uses and abuses of banking, and the nature of economic power. Critical films, fiction, blogs and other genres seek to probe finance, financialization and the financial crisis, with varying degrees of success.

TOPIA invites contributors to propose academic articles, shorter “offerings,” reviews and review essays for a special issue on the “financialized imagination and beyond.” Themes and topics include (but are not limited to):

- Cultural representations of finance, financialization, financiers and the financial crisis in and across media
- The cultural politics of debt and credit in everyday life: government spending, ecological debt and debt as a paradigm of social discipline
- Finance as representation of space, time, knowledge, culture, materiality or immateriality
- Calculation and the new common sense: the fate of futurity, the cultural idiom of speculation and the practices of “risk management”
- Finance capital(ism) and the politics and economics of cultural production: the financing of culture
- The cultural politics of crisis
- The interplay of oppressions (gender, sexuality, race, class, ability, citizenship) and finance, from racialized predatory sub-prime lending to women-focused microcredit schemes, from the “Wall Street Man” to the legacies of debt-bondage and slavery
- The roots and legacies of colonialism and imperialism in finance (and vice versa)
- The financialization of daily life and social institutions
- The cultural and affective dimensions of finance, financial labour and financial speculation: how are cultures of speculation built and reproduced? What does financial wealth represent? What kinds of affects and sensations are produced by wealth through speculation, display, or loss?
- Tension and interplay between material and immaterial capital, labour and culture, money and power
- Historical precedents and patterns of finance and financialization: narrating events from Tulip Mania to the collapse of the Asian Tigers; from the speculative value of enslaved Africans to the predatory sub-prime mortgage industry that thrived on inner-city poverty
- Struggles against finance, financialization and austerity, and their spaces, strategies, narratives, potentials and limits
- Horizons beyond the crisis

Prospective authors should submit a 300-word proposal, accompanied by a brief biographical note, to the editors by September 14, 2012. Selected authors will be invited to prepare articles by February 15, 2013, with publication dependent on the peer-review process. The issue will be published in Fall 2013. More

information can be found at TOPIA's website, [www.yorku.ca/topia](http://www.yorku.ca/topia).

Please direct proposals and queries to Max Haiven at [maxhaiven@nyu.edu](mailto:maxhaiven@nyu.edu), and to Jody Berland at [jberland@yorku.ca](mailto:jberland@yorku.ca).

Link to PDF version of the CFP: <http://t.co/xcuw44bq>

## Call for Participants

### 16th FMM CONFERENCE

25–27 October 2012 | Berlin

*The State of Economics after the Crisis*

The Research Network Macroeconomics and Macroeconomic Policies (FMM) organises its 16th conference with introductory lectures on heterodox economics for graduate students on 25 October 2012.

It is obvious that the experience of the global economic crisis, now commonly referred to as the “Great Recession”, will also change economics as a discipline. The mainstream textbook economics, based on the fiction of rational economic agents and efficient markets, have clearly failed to foresee the crisis and cannot explain its underlying causes. But although various deviant schools of thought have always been critical of the free market economics, the “Great Recession” came as a big surprise also to many heterodox economists. Moreover, a new mainstream economics has not yet emerged from the intellectual bankruptcy of the previous dominant paradigm. This year's FMM conference asks the question: What is, and what should be, the state of economics after the crisis?

Speakers in plenary sessions: Robert Frank (Cornell University), John King (La Trobe University), Richard Koo (Nomura Research Institute), Michael Kumhof (International Monetary Fund), Tom Stanley (Hendrix College), Achim Truger (Berlin School of Economics).

Register online: [http://www.boeckler.de/4990\\_39284.htm](http://www.boeckler.de/4990_39284.htm)

### 16th SCEME Seminar in Economic Methodology

12-13 September 2012 | Tilton House, UK | [website](#)

*'A Europe starving and disintegrating before their eyes': Reappraising Keynes's Economic Consequences of the Peace*

The schedule of 16 contributions is now online: <http://goo.gl/BOQu7>

There are still some delegate places available on a first-come first-serve basis:  
<http://goo.gl/4KQ9v>

The two-day seminar (Wednesday afternoon to Thursday evening, with an optional social programme 'Bloomsbury in Sussex' for Friday) will take place in Tilton House, Keynes's former country home, and Charleston Farmhouse, country residence of the Bloomsbury circle where Keynes wrote the Consequences.

## **18th Conference on Alternative Economic Policy in Europe**

28-30 September 2012 | University of Poznan, Poland | [website](#)

**The deepening crisis in the EU: The need for a fundamental change in policy**

The 18th Conference on Alternative Economic Policy in Europe will be held in Poland at the University of Poznan from 28-30 September 2012. The provisional programme is as follows:

Friday afternoon: The political and economic state of the Union

- Whither Europe? Values, institutions, policies. Grzegorz W. Kolodko (Kozminski University, Warsaw; former Polish Deputy Premier & Finance Minister)
- The current economic situation in Europe. Aurélie Trouvé (University of Agronomy, Dijon; co-president of Attac France)

Schedule:

- Saturday morning: Workshops
- Saturday afternoon: Plenary on policy proposals from workshops and Special plenary on Trade union strategies to confront the crisis
- Sunday morning: Planning meeting: EuroMemorandum 2013 and other activities

We would like to invite you to attend the conference. For further information, please visit our conference website [here](#).

## **(How) do we understand Capitalism? Reflections on critical methods**

September 12-13, 2012 | University of Manchester

There is no consensus on what critical social science is, exactly. Largely it is defined as not orthodox economics or positivist social science. Rather than attempting to define what critical research is, this workshop investigates how we do critical research.

Using methods as a framework for critical analysis allow us to consider how we understand capitalism an alternative way of differentiating between forms of critical inquiry. Methods can be approached as a tool box: a series of techniques that reveal capitalism. In this case, capitalism is explored and understood using different tools of analysis that demonstrate how it emerged historically, how it changes over time, creates periods of stability and how it impacts people's lives. Methods are also a way to format the world that make realities appear or disappear. In this case capitalism is performative, it is always engaged in experiment, a perpetually unfinished project; therefore, it is a highly adaptive and constantly mutating formation.

In short, methods are not neutral tools of analysis; they (re)create a particular view of capitalism.

This workshop seeks to be innovative in its content and format. Participants will discuss and debate how they 'do' research—either for their present project or life's work—rather than give methods papers as such. The two days will cover different methods like participant observation, ethnography, archival, textual and discourse analysis, interviews (elite, semi-structured and random); as well as methodological approaches like: actor-network theory, reflexivity, critical empirical research, feminist methods, historical materialism, everyday and cultural economy.

Confirmed Participants: Yuval Millo (LSE), Nicola Smith (Birmingham), Chris May (Lancaster), Ben Rosamond (Copenhagen), Samuel Knafo (Sussex), Chris Rogers (York), Claes Belfrage (Liverpool), Dani Tepe (Sheffield)

Above all this event seeks to be a creative space to reflect, discuss and debate the role of methods or methodology in (your) critical research. If you are interested in attending please contact: [j.montgomerie@manchester.ac.uk](mailto:j.montgomerie@manchester.ac.uk)

Note: any UK PhD student (without institutional support) interested in attending please indicate this in your email and I will TRY to secure funds to cover your travel expenses.

## **FMM Introductory Workshop on Heterodox Economics**

25 October 2012 | Berlin, Germany

The workshop will take place on the first day of the annual conference of the network. There are no fees but registration is required. [Register online.](#)

### **Programme**

9.00 – 9.30 Till van Treeck, Macroeconomic Policy Institute (IMK), Duesseldorf: Welcoming and information on the network and its summer school

9.30 – 11.00 Marc Lavoie, University of Ottawa: What is post-Keynesian Economics? An introduction to the method and history of PKE

11.00 – 11.30 Coffee break

11.30 - 13.00 Sebastian Dullien, HTW Berlin: DSGE modeling from a traditional Keynes-ian and a post-Keynesian perspective: A worthwhile foundation for re-search or just a waste of time?

13.00 – 14.00 Lunch

14.00 – 15.30 Engelbert Stockhammer, Kingston University, London: A post-Keynesian model of demand, distribution, inflation and employment

15.30 – 16.00 Coffee break

16.00 - 17.30 Tom Stanley, Hendrix College: Theory competition and meta-regression analysis

## **la crisi finanziaria e i suoi sviluppi: gli insegnamenti di Hyman Minsky**

lunedì 10 settembre - ore 16 | Sala delle Colonne, Camera dei Deputati, piazza Poli 19, Roma | [website](#)

introduzione: Pia Locatelli, presidente Fondazione A.J. Zaninoni

saluto: Stefano Paleari, rettore Università di Bergamo

relazioni:

- Pierluigi Ciocca, Rivista di Storia economica
- Jan Kregel, Levy Economics Institute of Bard College, New York
- Alessandro Roncaglia, presidente Economia Civile; Università La Sapienza, Roma

interventi programmati:

Marcella Corsi

Università La Sapienza, Roma

Marcello De Cecco

Università Luiss, Roma

Roberto Petrini

la Repubblica

La grave crisi attuale ha resuscitato il fantasma del Grande Crollo degli anni Trenta. Hyman P. Minsky – il grande economista morto nel 1996, sempre isolato in una professione egemonizzata dal pensiero neoclassico – è balzato agli onori della cronaca.

A quindici anni dalla sua morte, la Fondazione A.J. Zaninoni e il Dipartimento di Scienze economiche dell'Università di Bergamo hanno organizzato, nel dicembre 2011, un seminario per rendere un tributo a questa figura di economista fuori dalla mainstream economics. Questo convegno è occasione di presentazione degli atti del seminario e di ulteriore analisi.

## **Life and Debt: Living through the Financialisation of the Biosphere**

July 24-25, 2012 | University of Technology, Sydney

The repercussions of the Global Financial Crisis continue to affect financial markets, and indeed are maturing into a seemingly interminable sovereign debt crisis. The question of systemic risk, banished from the mainstream economics profession during Greenspan's "Great Moderation", has become central to theoretical and practical debates regarding global finance. Heterodox accounts of financial markets which stress their capacity to undermine 'the real economy' are regaining legitimacy as the image of a world of serene equilibria and optimal risk allocation falls away.

While the events of the ongoing financial crisis are dominating the 24-hour news cycle a latent crisis with ominous consequences continues in the background – the deterioration of the earth's biosphere. What links the GFC and the earth's atmosphere are that biospheric events and attributes are now routinely traded on financial markets. Global efforts to limit extinction and restore ecosystems are increasingly wedded to the proliferation of 'markets for ecosystem services'. Policy and public discourse of 'the environment' is now inextricably linked to global finance. This conference is conceived in the proposition that it's time to consider the consequences of this emerging financialisation of the biosphere.

Our Keynote Speaker is Professor Philip Mirowski, University of Notre Dame, author of the highly acclaimed *More Heat Than Light* (1989); *Markets Read in Tooth and Claw* (ed.1994); *Machine Dreams* (2002); & *The Road From Mt Pelerin* (with Dieter Plewhe, 2009) and his latest book *Science-Mart* (2011). This conference seeks to analyse and discuss the implications of the financialisation of the Biosphere. It brings together a group of cross-disciplinary researchers to consider & discuss questions, including:

- What are the consequences of the conceptual convergence of financial and ecological ontologies through metaphor?
- Is the proposition to manage one destabilised, complex and increasingly chaotic system (the biosphere) with another (global financial markets) a form of 'governing through disorder', or does it rather augur the centralisation of ownership and network control over the earth's remaining ecosystems within private financial spaces?
- How might new financial instruments and markets imply the generation of novel forms of property and what are the effects of these on the ground?
- What versions of political ecology or ecological economics might meaningfully incorporate financial markets while offering an account of 'the economy' which is genuinely grounded in physical and ecological phenomena?
- How do we move beyond the false choice of financialisation or denial?

This is a two day Conference hosted by the Cosmopolitan Civil Societies Research Centre, University of Technology, Sydney, in partnership with the Australian Working Group on Financialisation, University of Sydney.

Places Strictly Limited. REGISTRATION ESSENTIAL

For details & to register contact:

Dr Jeremy Walker. Faculty of Arts and Social Sciences, University of Technology, Sydney.  
[jeremy.walker@uts.edu.au](mailto:jeremy.walker@uts.edu.au) or Robyn Chiles, Australian Working Group on Financialisation, The University of Sydney, [r.chiles@econ.usyd.edu.au](mailto:r.chiles@econ.usyd.edu.au)

## URPE Summer Conference

August 10-13, 2012 | Epworth Center, High Falls, NY  
**Political Economy of the 99%: Today and Tomorrow**

Spend 3-4 days at a summer camp where Occupiers and radical political economists can share ideas about the world we are living in, the world we want, and how to get from here to there

See the Program [here](#) (still evolving):

Workshop topics will include unemployment, banking, federal deficit, safety net, trade unions, racism, gender, education, climate change, cooperatives, capitalism, socialism, Marxism, anarchism . . . AND MORE

[Fee information \(URPE-subsidized rate for Occupiers\).](#)

To register, go to [here](#). Register by July 15 to avoid the late registration fee and to be assured of day care.

[Watch our new video!](#)

For more information, contact the URPE National Office:

[urpe@labornet.org](mailto:urpe@labornet.org)

413.577.0806

<http://www.urpe.org>

## Workshop on Heterodox Economics: Perspectives on Poverty

16 November 2012 | City University London, UK

According to data from EU-SILC the average at-risk-of-poverty rate in the European Union amounted to 16.4% in 2010. The significance of the phenomenon of poverty in industrialised countries stands in marked contrast to the volume of economic research done in this area. The existence of poverty in the midst of the abundance of modern capitalist economies is an uncomfortable and seemingly under-researched fact. Much

effort is made in other disciplines, trying to understand the poor or the lives of the poor, yet analyses of the economic causes of poverty remain rather sketchy and scattered. The workshop aims at fostering discussion in the field through bringing together different heterodox economic perspectives on poverty. The focus will be laid on the following three questions:

- What can heterodox economic approaches contribute to the explanation of poverty?
- What has already been done to this aim?
- What can heterodox economists learn from poverty research in other disciplines?

In addition to these more research-oriented questions, another important issue to discuss will be the practical consequences of heterodox approaches:

- What (social) policy conclusions can be drawn from heterodox economic explanations of poverty?
- Do existing economic and social policies in the EU address the right problem fields in order to sustainably reduce poverty?

We invite contributions covering any of the above or related questions. Abstracts should be submitted to Barbara Schaller ([bx971@bham.ac.uk](mailto:bx971@bham.ac.uk)) before July 31, 2012.

## Job Postings for Heterodox Economists

### Berlin School of Economics, Germany

The Faculty of Business and Economics of the Berlin School of Economics and Law is seeking to fill the following position:

- Professor of Econometrics (salary scale W2)
- Reference number 65/2012
- Deadline: 17 August 2012

The successful applicant will provide lectures in statistics and econometrics at the Bachelor and Master levels and will conduct applied empirical research. The candidate will have extensive experience in applied research and a proven ability to publish empirical and econometric research in any field of economics.

Please send your applications to (no electronic applications, no online applications): Hochschule für Wirtschaft und Recht Berlin, Ref HL 1, Christine Bartel-Bevier, Badensche Str. 52, 10825 Berlin, Germany.

Further information, visit [here](#).

### City University London, UK

#### Three Lectureships in International Politics

The Department of International Politics is seeking to appoint to Lectureships three outstanding academics with research likely to be rated world-leading or internationally-excellent in REF 2014.

Person Specification: The Department will welcome applications from any area of International Politics but has a particular interest in academics with education and research interests in Global Governance, Development in its broadest sense, and in International Political Economy, to follow the appointment of Ronen Palan as a Chair in IPE in the Department.

Additional Information: City offers a sector-leading salary, USS pension scheme and benefits including a comprehensive package of staff training and development.

Deadline: 31 July 2012

For more information, visit [here](#).

### The Hebrew University of Jerusalem, Israel

#### Faculty of Social Science The Integrative Program in Philosophy, Economics, and Politics (PEP)

The Integrative Program in Philosophy, Economics, and Politics (PEP) is looking to recruit full-time faculty for a position beginning July 2013. Preference shall be given to applicants whose research and teaching is in Political Economy or/and History of Economic Thought. The position is a joint one with the relevant department (political science or economics) according to the applicant's area of specialization. Applications should include:

- Detailed CV
- Full list of publications

- A scientific biography, including a research plan for the next several years
- Teaching evaluations
- A list of relevant courses that the applicant is willing to teach
- Copies of most recent publications

In addition, applicants should arrange for three letters of recommendation.

All materials should be sent to Dr. Shlomi Segall at [shlomi.segall@huji.ac.il](mailto:shlomi.segall@huji.ac.il)

Deadline for application: September 30th 2012

Applicants will have to compete for appointment with other candidates in other departments within the faculty of social science. For more details: [shlomi.segall@huji.ac.il](mailto:shlomi.segall@huji.ac.il)

## King's College London, UK

The Department of European and International Studies at King's College London is rapidly expanding. We are currently advertising the following:

- A permanent Lectureship in European & German Politics (cross appointed with German Studies)
- A permanent Lectureship in European Politics (open but with expertise in British Politics as a 'desirable')
- A one year fixed appointment in International Political Economy

In addition, you may be interested to know that there is an advertised Readership in Political Economy in the Department of Political Economy. For more information on the posts, please consult [this link](#).

The Department of European and International Studies has grown out of the Centre of European Studies, known for its critical scholarship pursued by the likes of Alex Callinicos. This is one of the traditions that we are keen to maintain in the expanded department, which in no little measure is the product of the successful launch of a Masters' in International Political Economy. I am not in post yet (I start on Sept. 1) and play no part in the appointments. However, questions from interested candidates can be directed to Leila Simona Talani, who also is Reader in IPE and Director of the Masters in IPE : [leila.talani@kcl.ac.uk](mailto:leila.talani@kcl.ac.uk).

## Kingston University, UK

### Lecturer and Senior Lecturer position in Economics

The successful candidate is expected to teach financial economics and econometrics. Kingston has an active [Political Economy Research Group](#).

#### **The Role**

You'll work as part of a team of experienced economists, forming one of three departments in a school consisting of economics, politics and history. Your role will include the delivery of financial economics and econometrics at undergraduate and postgraduate level. We'll also expect a contribution to the research output of the school. It's an excellent opportunity work within a London based university with an international outlook and a diverse student body.

#### **The Person**

Your expertise in Economics is combined with your proven ability to engage and inspire students. Specifically, you'll need the skills and knowledge to teach time series analysis at postgraduate level. You should be prepared to conduct research and engage in scholarly activity that will further enhance the reputation of our school.

[Lecturer position announcement.](#)

[Senior lecturer position announcement.](#)

Closing date: July 17, 2012.

## **Simmons College, USA**

**Instructor Position, Department of Economics**

The Economics Department at Simmons College seeks an instructor to teach Intermediate Microeconomics in fall 2012 and 1 to 3 of the following in spring 2013: Industrial Organization, Environmental Economics, Health Economics, and Economic Policy Analysis. Economic Policy Analysis is a graduate course in the new Masters in Public Policy program. Depending on the number of courses taught, the instructor would teach on a part-time contract (3 or 4 courses) or an adjunct (1 or 2 courses) basis. PhD or ABD in Economics preferred.

Simmons is committed to excellence in education and employment through diversity.

To apply, submit the following application materials both via email to Masato Aoki, Department Chair ([aoki@simmons.edu](mailto:aoki@simmons.edu), subject heading: Instructor Position) and online at <https://jobs.simmons.edu> (click "Search Postings," select position title, and follow directions): cover letter, CV, graduate transcript, and statement of teaching philosophy.

## **Conference Papers, Reports, and Podcasts**

### **AHE-IIPPE-FAPE Joint Conference 2012**

July 5-7, 2012 | Paris

Conference papers are available [here](#).

### **How Class Works 2012**

The How Class Works - 2012 conference, held at Stony Brook University June 6-9, was by all reports a success. There were over 180 presentations in 50 sessions, with 240 people attending. The conference welcomed presentations from across the United States and fifteen other countries - graduate students and senior scholars in many fields of study; labor and community activists; independent scholars, artists, and poets--all exploring one or another aspect of working class studies.

A number of papers presented at the conference are now available on the conference Website. Go to [here](#).

We will add more papers as we receive them and post audio recordings of many sessions this coming fall.

Meanwhile, I am happy to report that the University has posted to YouTube videos for four of the plenary sessions at the conference, listed below with the link for each (the number corresponds to the session number on the conference program). These are each important documents with significant content and I invite you to view them.

- [4.0 Corporations Are Not People: Responding to the Supreme Court in Citizens United](#) by Jeffrey Clements

- [5.0 May Day in New York City: Occupy, Labor, and Community with Penny Lewis, Teresa Gutierrez, Thisanjali Gangoda, and Amy Muldoon](#)
- [11.0 The U.S. in 2012: What's Class Got to Do with It? A Roundtable Discussion with Bill Fletcher, Jr., Juan Gonzalez, Bob Herbert, Frances Fox Piven, and Michael Zweig](#)

We have reserved space at Stony Brook for the How Class Works - 2014 conference, June 4-7, 2014. The first call for presentations will go out in the spring of 2013.

Michael Zweig  
Director, Center for Study of Working Class Life  
Department of Economics  
State University of New York  
Stony Brook, NY 11794-4384  
631.632.7536  
michael.zweig@stonybrook.edu  
[www.workingclass.sunysb.edu](http://www.workingclass.sunysb.edu)

## G.C. Harcourt Lectures at the International Conference on Post Keynesian Economics, Japan

Videos of Lectures by Professor G.C.Harcourt.

[Link 1](#) or [Link 2](#)

Lecture 1 : The crisis in mainstream economics. September 14, 2011, Meiji University

Lecture 2 : Ricardo and Cambridge. September 15, 2011, Meiji University

These Lectures were given at [International Conference on Post Keynesian Economics](#) September 14-16 , 2011 at Meiji University

## Paul Davidson: The Keynes Solution and the Trouble with Economics

Rob Johnson (Institute for New Economic Thinking) talks with Paul Davidson about Keynes's insights into the foundational assumptions of economics, what Keynes would say about the trouble in Europe, and how the concept of comparative advantage has fallen into gross misuse.

[Watch the Video](#)

## Report: Poznan Summer School of Heterodox Economics by Fred Lee

Having European summer schools for young, aspiring heterodox economics in getting quite popular. Within the space of three weeks there was a summer school in social economics held in Glasgow, Scotland, an EAEPE summer school in Rome, and a heterodox summer school in Poznan, Poland. I was fortunate to be invited to the Poznan Summer School of Heterodox Economics where I give some lectures on the history of heterodox-Institutional economics and on methodology. The students attending the summer school came from Poland, Germany, The Netherlands, Denmark, Norway, Finland, Turkey, and the UK. Some of them came with a good knowledge of heterodox economics, while others had little but were quite interested in learning what it was. Their backgrounds ranged from young assistant professors in economics, to advanced doctoral students in economics, and to students just starting their doctoral studies (either in economics or business). Moreover, some of the students had a background in

philosophy and would have liked to pursue a degree in the philosophy of economics (but the program at Amsterdam University—where they would have liked to go—was recently closed down). Finally, many of the students came from academic institutions where there was no heterodox professor and heterodox economics was not taught—they found out about the summer by various means—some of which involved Facebook and other strange forms of communication. The students themselves were all lively, articulate, and interesting. In some cases, in spite of English not being their native language, they could ask challenging questions and argue with my responses. I listened to three students present papers and their presentations were all very good and the topics were really interesting: one was by Ewa Karwowski ([ewa.karwowski@gmail.com](mailto:ewa.karwowski@gmail.com)) who gave a really interesting presentation on the financialization of the business enterprise and the modern business cycle; then Pawel Uminski ([puminski@doktorant.umk.pl](mailto:puminski@doktorant.umk.pl)) gave an equally impressive presentation on J. K. Galbraith and his theoretical work on the industrial state, affluent society, and the public purpose; and finally Lucyna Drenda ([lucyna.drenda@op.pl](mailto:lucyna.drenda@op.pl)) gave an impressive presentation on an old Institutional critique of von Mises and Hayek views of markets and society. These students would very much like to get comments on their work—so please e-mail them and ask them for their papers. Professor Agnieszka Ziomek ([agnieszka.ziomek@ue.poznan.pl](mailto:agnieszka.ziomek@ue.poznan.pl)) did a great job organizing the summer school and the students did a great job of being students. I look forward to future Poznan heterodox summer schools.

Fred Lee  
University of Missouri-Kansas City

## Heterodox Journals

### American Journal of Economics and Sociology, 71(3): July 2012

Journal website: [http://onlinelibrary.wiley.com/journal/10.1111/\(ISSN\)1536-7150](http://onlinelibrary.wiley.com/journal/10.1111/(ISSN)1536-7150)

- Preventing the “Abuses” of Democracy: Hayek, the “Military Usurper” and Transitional Dictatorship in Chile? / Andrew Farrant, Edward Mcphail and Sebastian Berger
- Sweatshops, Opportunity Costs, and Non-Monetary Compensation: Evidence from El Salvador / David Skarbek, Emily Skarbek, Brian Skarbek and Erin Skarbek
- Why Do Whites and the Rich Have Less Need for Education? / William Mangino
- Monetary Tightening and the Dynamics of US Race and Gender Stratification / Stephanie Seguino and James Heintz
- Race, Self-Employment, and Labor Absorption : Black and White Women in Domestic Service in the Urban South during the Great Depression / Robert L. Boyd
- Why Does Growing up in an Intact Family during Childhood Lead to Higher Earnings during Adulthood in the United States? / Madhu S. Mohanty and Aman Ullah

### Cambridge Journal of Economics, 36(4): July 2012

Journal website: <http://www.oxfordjournals.org/page/3924/1>

- The nature of economics and the failings of the mainstream: lessons from Lionel Robbins’s Essay / Andrew Brown and David A. Spencer
- Adam Smith’s History of Astronomy and view of science / Kwangsu Kim
- A system of self-managed firms as a new perspective on Marxism / Bruno Jossa
- The mercantile form of value and its place in Marx’s theory of the commodity / Pablo Ahumada
- Revisiting Prebisch and Singer: beyond the declining terms of trade thesis and on to technological capability development / P. Sai-wing Ho

- Distribution of income, labour productivity and competitiveness: is the Thai labour regime sustainable? / Bruno Jetin
- Macroeconomic constraints to growth of the Brazilian economy: diagnosis and some policy proposals / Jose Luis Oreiro, Lionello F. Punzo, and Eliane C. Araújo
- Is there a European wage leader? Wage spillovers in the European Monetary Union / Paul Ramskogler
- The kinetics of capital formation and economic organisation / Anthony M. Endres and David A. Harper
- Economists and the analysis of government failure: fallacies in the Chicago and Virginia interpretations of Cambridge welfare economics / Roger E. Backhouse and Steven G. Medema
- The Treasury and the New Cambridge School in the 1970s / John Maloney

## Competition & Change, 16(3): July 2012

[Journal website](#)

Special issue on **Varieties of Capitalism in Crisis?** Edited by Ian Bruff and Laura Horn

- Varieties of capitalism in crisis? / Bruff, Ian; Horn, Laura
- Integration in Crisis: A Regulationist Perspective on the Interaction of European Varieties of Capitalism / Becker, Joachim; Jäger, Johannes
- The Asymmetries of European Integration and the Crisis of Capitalism in Portugal / Rodrigues, João; Reis, José
- Varieties of Capitalism or Dependency? A Critique of the VoC Approach for Latin America / Ebenau, Matthias
- Small Nordic Countries and Globalization: Analysing Norwegian Exceptionalism / Bieler, Andreas
- The Restructuring of the Nordic Labour Process and the Variegated Status of Workers in the Labour Market / Sippola, Markku

## Development Problems, Latin American Economic Journal, 43(168): Jan.-Mar. 2012

Journal website: <http://www.probdes.iiec.unam.mx/en/index.php>

**Editorial:** Latin America's Lessons for Europe: Destroying the Weak to Strengthen the Strong by Alicia Girón

### ARTICLES

- [Back to Development](#) / Jaime Ornelas
- [Argentina's Business Leadership and its Role in Economic Development](#) / Juan E. Santarcangelo and Guido Perrone
- [Stock Markets and their Relationship with the Real Economy in Latin America](#) / Samuel Brugger and Edgar Ortiz
- [Crisis and Economic Recovery: The Role of Fiscal Policy](#) / Moritz Cruz and Javier Lapa
- [Threats and Opportunities for Brazil's Trade with China: Lessons for Brazil](#) / Fernando Augusto Mansor de Mattos and Marcelo Dias Carcanholo
- [Interstate Tourism Development between Puerto Vallarta and Bahía de Banderas: Mexico](#) / Marco A. Merchand Rojas

### COMMENTARY AND DEBATE

- [The New Financial Power](#) / Kostas Vergopoulos

### REVIEWS

- [Atlas: Climate Change Scenario on the Yucatán Peninsula by Roger Orellana](#) / Esther Iglesias

- [The 1930s Crisis and its Impact on Latin America by Rodolfo Iván González Molina](#) / Ana Laura Rodriguez
- [Latin America in the Era of Globalization by Susana Nudelsman](#) / Héctor González Lima
- [Crisis Economics. A Crash Course in the Future of Finance by Nouriel Roubini and Stephen Mihm](#) / Gerardo Reyes
- [The Financialization Crisis by Costas Lapavistas \(coordinator\), Carlos Morera \(compiler\)](#) / Sergio Cámara

## History of Economics Review, 55: Winter 2012

Journal website: <http://www.hetsa.org.au/historyeconreview.html>

### Articles

- Insider's Story: Notes on the Claire Friedland and George Stigler Partnership / Craig Freedman
- Why Does Jean-Baptiste Say Think Economics is Worth Studying? / Gilles Jacoud
- The Forgotten Man: J.M. 'Pete' Garland / Alex Millmow and John Pullen
- The Samuelson–Solow Phillips Curve and the Great Inflation / Thomas E. Hall and William R. Hart
- Jacob Viner, the Cost of Protection, and Customs Unions: New Light from a Manitoba Consulting Assignment / Paul Oslington

### Review Essay

- A New English Translation of Cantillon: Modern Improvement or Anachronistic Rendition into North American English? / Peter Groenewegen

### Book Reviews

- E.K. Hunt and M. Lautzenheiser, *History of Economic Thought: a Critical Perspective* / John E. King
- W. Henderson, *The Origins of David Hume's Economics* / Peter Groenewegen
- D. Besomi (ed.), *Crises and Cycles in Economic Dictionaries and Encyclopaedias* / Graham White

## Working USA: The Journal of Labor and Society, 15(2): June 2012

Journal website: [Journal of Labor and Society](#)

- [The Changing Shape of Unions and Working Class Organizations: Lessons from North America and Europe \(pages 149–15\)](#)
- [ROBERT J. ALEXANDER'S U.S. LEFT-WING INTERVIEW COLLECTION AND ARCHAEOLOGY OF DISSIDENT COMMUNISM \(pages 153–175\)](#) / Victor G. Devinatz
- [A RENEGADE UNION: ORGANIZING IN THE SERVICE AND DISTRIBUTIVE INDUSTRIES. SOME LESSONS FROM THE PAST \(pages 177–195\)](#) / Lisa Phillips
- [THE CHICAGO COURIERS UNION, 2003–2010: A CASE STUDY IN SOLIDARITY UNIONISM \(pages 197–215\)](#) / Colin Bossen
- [WHY WE NEED A SURVEY OF UNIONS \(pages 217–232\)](#) / Jack Fiorito and Gregor Gall
- [GERMANY AND IRELAND UNEMPLOYMENT COMPARED. OR WHY GERMANY PROFITED FROM THE WORLD ECONOMIC CRISIS \(pages 233–265\)](#) / Ralf Jeremias
- [LABOR UNIONS IN CONTEMPORARY RUSSIA: AN ASSESSMENT OF CONTRASTING FORMS OF ORGANIZATION AND REPRESENTATION \(pages 267–283\)](#) / Irina Olimpieva
- [JUDGING WORK: WHAT LAW SEES OR DOES NOT SEE \(pages 285–296\)](#) / Ellen Dannin

### Commentary and Review Essays

- [WHO IS THE UNION? TWO STUDIES IN LABOR PATRIOTISM AND SHOP-FLOOR DISSENT \(pages 297–303\)](#) / Steve Early
- ["THE SKY IS FALLING!" \(pages 305–308\)](#) / Steve Leberstein

### Book Reviews

- [Wisconsin Uprising: Labor Fights Back – Edited by Michael D. Yates \(pages 309–313\)](#) / Fernando Gapasin

- [With God on Our Side: The Struggle for Workers Rights in a Catholic Hospital – By Adam D. Reich \(pages 313–315\) / Samantha Winslow](#)
- [Play, Creativity and Social Movements – By Benjamin Shepard \(pages 315–318\) / Heather Gautney](#)
- [Policing Sexuality: Sex, Society and the State – By Julian C. H. Lee \(pages 319–320\) / Harri Sutherland-Kay](#)
- [Power, Freedom, Compassion: Transformations for a Better World – By Richard Winter \(pages 320–322\) / John Green](#)

## Real World Economics Review, 60: June 2012

Journal website: <http://www.paecon.net/PAEReview>

Download the entire issue: <http://www.paecon.net/PAEReview/issue60/whole60.pdf>

- Neo-classical economics: A trail of economic destruction since the 1970s / Erik S. Reinert [download pdf](#)
- The asymptotes of power / Shimshon Bichler and Johnathan Nitzan [download pdf](#)
- The Greek financial crisis and a developmental path to recovery / Nikolaos Karagiannis and Alexander G. Kondeas [download pdf](#)
- Open peer review, open access and a House of Commons report / Grazi Ietto-Gillies [download pdf](#)
- Limits to growth and stochastics / Nicolas Bouleau [download pdf](#)
- Democracy and sustainable development / Peter Soderbaum [download pdf](#)
- Rethinking macroeconomics in light of the US financial crisis / Victor A Beker [download pdf](#)
- Marginal productivity theory of the price of capital: an historical perspective on the origins of the codswallop / Roy H. Grieve [download pdf](#)

## Rethinking Marxism, 24(3): July 2012

Journal website: <http://rethinkingmarxism.org/>

### [Editors' Introduction](#)

Symposium: Postmodern Moments in Modern Economics, by David F. Ruccio and Jack Amariglio

Edited by Suzanne Bergeron

- Postmodern Subjects and the Power of Economics / Suzanne Bergeron
- Walking in the Graveyard that Is Economics: Comments on Postmodern Moments in Modern Economics / Serap Kayatekin
- Sliding into PoMo-ism from Samuelsonianism / Deirdre McCloskey
- History and Epistemology: Just Don't Order the Pickles / Evan Watkins
- An Irrationally Exuberant Decade of Postmodern Moments: Response to Bergeron, Kayatekin, McCloskey, and Watkins / David F. Ruccio & Jack Amariglio

Original Article

- Kant's Philosophy of the Aesthetic and the Philosophy of Praxis / Mike Wayne

Art

- Poetry during OWS / Edited by Thom Donovan

Symposium: Escape Routes, by Dimitris Papadopoulos, Niamh Stephenson, and Vassilis Tsianos

Edited by Esra Erdem and Serap Kayatekin

- Below the Perceptible, the Political? / Stephen Shukaitis
- The Ambivalence of 'Imperceptibility' in Political Economy / Esra Erdem
- Pushing at 'Life's' Pulls: A Response to the Vital Politics of Experience in Escape Routes / Anna Munster
- The Art of Escape: Power, Imperceptible Politics, and Mobility Control in the Postliberal Transnational Era / Serap Kayatekin
- This Is Class War from Above and They Are Winning It: What Is to Be Done? / Vassilis Tsianos, Dimitris Papadopoulos & Niamh Stephenson

Remarx

- The Indian Communist Movement at a Crossroads: A Marxian Assessment / Anjan Chakrabarti

Reviews

- Rethinking Gramsci, edited by Marcus E. Green / Manuel S. Almeida

## Science & Society, 76(2): April 2012

Journal website: <http://scienceandsociety.com/>

Special Issue on **Designing Socialism: Visions, Projections, Models**

Guest Editor: Al Campbell

Editorial Perspectives: The Socialism Discussion Widens—and This Is Just the Beginning!

Introduction / Al Campbell

Socialism: The Five Questions

The Contributors

Question 1: Why Socialism?

- Paul Cockshott and Allin Cottrell
- Pat Devine
- Xiaoqin Ding, Peihua Mao, and Xing Yin
- Robin Hahnel
- Marta Harnecker
- David Laibman

Question 2: Feasibility and Coordination

- Pat Devine
- Xiaoqin Ding, Peihua Mao, and Xing Yin
- Robin Hahnel
- Marta Harnecker
- David Laibman
- Paul Cockshott and Allin Cottrell

Question 3: Incentives and Consciousness

- Xiaoqin Ding, Peihua Mao, and Xing Yin
- Robin Hahnel
- Marta Harnecker
- David Laibman
- Paul Cockshott and Allin Cottrell
- Pat Devine

Question 4: Stages and Productive Forces

- Robin Hahnel
- Marta Harnecker
- David Laibman
- Paul Cockshott and Allin Cottrell
- Pat Devine
- Xiaoqin Ding, Peihua Mao, and Xing Yin

Question 5: Social and Long-Term Planning

- Marta Harnecker
- David Laibman
- Paul Cockshott and Allin Cottrell
- Pat Devine
- Xiaoqin Ding, Peihua Mao, and Xing Yin
- Robin Hahnel
- Bibliography

REVIEW ARTICLE

- Complexities of the Social Alternative / Steve Ellner

BOOK REVIEW

- Jesus Huerta de Soto, Socialism, Economic Calculation and Entrepreneurship / Mark Jablonowski

## Science & Society, 76(3): July 2012

Journal website: <http://scienceandsociety.com/>

Editorial Perspectives: Whither the Occupy Movement: Models and Proposals

### ARTICLES

- Guojinmintui: A New Round of Debate in China on State Versus Private Ownership / Fusheng Xie, An Li, and Zhongjin Li
- Profits from Production and Profits from Exchange: Financialization, Household Debt and Profitability in 21st-Century Capitalism / Fletcher Baragar and Robert Chernomas
- On the Causes and Significance of the December 2008 Social Explosion in Greece / Spyros Sakellaropoulos
- Cognitive Commodities and the Value-Form / Guido Starosta

### REVIEW ARTICLE

- Struggling Against U.S. Labor's Decline Under Late Capitalism: Lessons for the Early 21st Century / Victor Devinatz

### BOOK REVIEWS

- István Mészáros, Social Structure and Forms of Consciousness. Volume I: The Social Determination of Method / Murray E. G. Smith
- Howard Engelskirchen, Capital as a Social Kind: Definitions and Transformations in the Critique of Political Economy / David Laibman
- Loic Wacquant, Punishing the Poor: the Neoliberal Government of Social Insecurity / Martha E. Gimenez
- Edward Fullbrook, ed., Pluralist Economics / James G. Devine
- Murray E. G. Smith, Global Capitalism in Crisis: Karl Marx and the Decay of the Profit System / Minqi Li
- Mikhail Krutikov, From Kaballah to Class Struggle: Expressionism, Marxism, and Yiddish Literature in the Life and Work of Meir Wiener / Paul Buhle

## Heterodox Newsletters

### Canadian Centre for Policy Alternatives

- a new CCPA report calls for modesty in Canadian banking and examines why banks are inherently prone to instability;
- this month we co-published a report with the Rideau Institute that urges the government to buy Canadian search & rescue planes;
- a recent study says that green investments and jobs will boost the economy and set us on a path toward climate justice;
- our 2013 Medicare calendar commemorates the 50th anniversary of Canada's most important social program; and
- we're rounding-up the latest blog posts from *Behind the Numbers*.

Read the newsletter [here](#).

## Economic Sociology - the european electronic newsletter 13(3): July 2012

- Note from the editor
- The Conceptual Foundations of Relationship Marketing: Review and Synthesis
- by Jagdish N. Sheth, Atul Parvatiyar, and Mona Sinha
- New Economic Sociology and Relationship Marketing: Parallel Development
- by Zoya Kotelnikova
- Interview with Professor Gary Hamilton
- Book Reviews
- Ph.D. Projects

Read the newsletter [here](#).

## Global Development and Environment Institute (GDAE)

A new Spanish-language teaching module is now available from the Tufts University Global Development and Environment Institute (GDAE). This module, [Bosques, Agricultura y Clima: Consideraciones Económicas y de Políticas](#), discusses the causes of deforestation and degradation, the sources of agricultural emissions, and the potential for emissions reduction and carbon storage in forests and agricultural lands. It explains the REDD (Reduction of Emissions from Deforestation and Degradation) program and the economic and political reforms needed to achieve effective carbon reduction. It includes a section on the positive and negative impacts of biofuels.

View more information on GDAE's [publications in Spanish](#).  
Additional educational materials in English include [textbooks](#) and [teaching modules](#).

## Global Labour Column

- [Trade Union Activists are in Jail in Turkey, but why?](#) by Zeynep Ekin Aklar and Gaye Yilmaz
- [Europe's lost Decade – Paths out of Stagnation](#) by Hansjörg Herr

## IDEAs, June 2012

### News Analysis

- [India and the Credit Rating Agencies](#) by Jayati Ghosh
- [When the Law Takes its Course](#) by C.P. Chandrasekhar
- [The Queen and Her Guards](#) by Jayati Ghosh
- [Austerity that Never Was? The Baltic States and the Crisis](#) by Rainer Kattel and Ringa Raudla
- [On Global Crisis](#) by Jayati Ghosh

### Featured Articles

- [Concept, Measurement, and Ideology of "National Competitiveness"](#) by Tamas Szentes
- [The G20: Overestimated and underperforming Drawing a balance of the G20 achievements four years after the crash](#) by Peter Wahl
- [From Marx to Morgan Stanley: Inequality and financial crisis](#) by Michael Lim Mah-Hui and Khor Hoe Ee

### Alternatives

- [The Emerging Left in the Emerging World](#) by Jayati Ghosh

## Levy News, June 2012

- [The Greek Crisis: Possible Costs and Likely Outcomes of a Grexit](#), by C.J. Polychroniou. Policy Note 2012/7.
- [The Wrong Risks: What a Hedge Gone Awry at JPMorgan Chase Tells Us about What's Wrong with Dodd-Frank](#), by Jan Kregel. Policy Note 2012/6.
- [Austerity that Never Was? The Baltic States and the Crisis](#), by Rainer Kattel and Ringa Raudla. Policy Note 2012/5.
- [Baltic Austerity--the New False Hope](#), by Rainer Kattel and Ringa Raudla. One-Pager No. 32, June 12, 2012
- [Time Use of Mothers and Fathers in Hard Times: The US Recession of 2007--09](#), by Günseli Berik and Ebru Kongar. Working Paper No. 726, June 2012.

## World Economics Association Newsletter, 2(3): June 2012

<http://worldeconomicsassociation.org/Newsletter/Issue2-3.pdf>

In this issue

- Editorial: Theory as framing Stuart Birks
- Update on WEA Conferences
- Conference: Sustainability
- Worries about models
- WEJ name now to WER
- Economic Thought—journal update
- Positive linking—networks
- Different perspectives an a changing world
- Renewal of economics as a social science
- The GFC and complex social repercussions
- Confessions of a pluralist textbook author
- WEA Ethics conference
- Another road for Europe
- Rio+20/UNDP-IPC
- Green Economics Conference
- WEA update
- The importance of rhetoric
- WEA Conference—Rethinking financial markets
- Hodgson's "Neglected Problem"
- Contacts and Announcements

### WEA online conferences (in September and October 2012):

#### [Rethinking Financial Markets](#).

- You are invited to register and participate. You can find more information and subscribe to conference emails here: <http://rfconference2012.worldeconomicsassociation.org/> The key dates are: deadline for sub-mission of papers: September 1st; Online text-based debate: October 1st to October 31st. You may submit a paper for the conference on its "submit a paper" page <http://rfconference2012.worldeconomicsassociation.org/submit-a-paper/>
- Conference leader: David Westbrook (dwestbro@buffalo.edu) Co-leaders: Nick Krafft and Richard Whelan

#### [Sustainability and Development](#)

- You are invited to register and participate. You can find more information and subscribe to conference emails here: <http://sustainabilityconference2012.worldeconomicsassociation.org> Deadline for papers: September 1st. Online text-based debate: 24th Sept.-21st October. You can submit a paper for the conference on its “submit a paper” page <http://sustainabilityconference2012.worldeconomicsassociation.org/submit-a-paper/>
- Conference Leader: Peter Söderbaum (peter.soderbaum@mdh.se) Co-leader: Malgorzata Dereniowska

## Heterodox Books and Book Series

### Contending Economic Theories: Neoclassical, Keynesian, and Marxian

By Richard D. Wolff and Stephen A. Resnick

September 2012. MIT Press. ISBN-10: 0-262-51783-3 / ISBN-13: 978-0-262-51783-6 | [website](#)

Contending Economic Theories offers a unique comparative treatment of the three main theories in economics as it is taught today: neoclassical, Keynesian, and Marxian. Each is developed and discussed in its own chapter, yet also differentiated from and compared to the other two theories. The authors identify each theory’s starting point, its goals and foci, and its internal logic. They connect their comparative theory analysis to the larger policy issues that divide the rival camps of theorists around such central issues as the role government should play in the economy and the class structure of production, stressing the different analytical, policy, and social decisions that flow from each theory’s conceptualization of economics.

The authors, building on their earlier book Economics: Marxian versus Neoclassical, offer an expanded treatment of Keynesian economics and a comprehensive introduction to Marxian economics, including its class analysis of society. Beyond providing a systematic explanation of the logic and structure of standard neoclassical theory, they analyze recent extensions and developments of that theory around such topics as market imperfections, information economics, new theories of equilibrium, and behavioral economics, considering whether these advances represent new paradigms or merely adjustments to the standard theory. They also explain why economic reasoning has varied among these three approaches throughout the twentieth century, and why this variation continues today--as neoclassical views give way to new Keynesian approaches in the wake of the economic collapse of 2008.

### The Contradictions of “Real Socialism”: The Conductor and the Conducted

By Michael A. Lebowitz

August 2012. Monthly Review Press. ISBN: 978-1-58367-256-3 (pb) | [website](#)

What was “real socialism”—the term which originated in twentieth-century socialist societies for the purpose of distinguishing them from abstract, theoretical socialism? In this volume, Michael A. Lebowitz considers the nature, tendencies, and contradictions of those societies. Beginning with the constant presence of shortages within “real socialism,” Lebowitz searches for the inner relations which generate these patterns. He finds these, in particular, in what he calls “vanguard relations of production,” a relation which takes the apparent form of a social contract where workers obtain benefits not available to their counterparts in capitalism but lack the power to decide within the workplace and society.

## **Heterodox Economics: Foundations of Alternative Economics**

By Hasan Gurak

Peter Lang Publishing, Germany, 2012 ISBN 978-3-631-63404-2 (hb) | [website](#)

Mainstream economic textbooks propose a kind of economic world which can only exist in fictitious markets where producers and consumers interact like robots, relations are mechanical and assumptions utopian. Accordingly, the expositions are, in substance, nothing but sophistry. Yet, many economists are becoming more and more discontent with the sophistries of mainstream doctrines. The book presents some realistic alternative approaches to the conventional 'unrealistic' attitudes of mainstream economists in order to pave the way for a further development of new ideas.

## **Owning Our Future: The Emerging Ownership Revolution**

By Marjorie Kelly

June 2012. Berrett-Koehler Publishers. ISBN 9781605093109 | [website](#)

What do a lobster cooperative in Maine, Great Britain's largest department-store chain, and a foundation-owned pharmaceutical in Denmark have in common? They are all pushing forward innovative ownership models that writer Marjorie Kelly identifies as generative -- aimed at creating the conditions for life for many generations to come. In a series of reports from all over the world, Kelly shows how these and other flourishing enterprises are proving more nimble, sustainable, and even more profitable than traditional forms of incorporation that are proving poorly suited to meeting the world's urgent sustainability challenges. Along the way, she identifies five essential patterns of ownership design that make these models work.

## **Privatization of Public Services: Impacts for Employment, Working Conditions, and Service Quality in Europe**

Edited by Christoph Hermann and Jörg Flecker

May 23rd 2012. Routledge. ISBN: 978-0-415-88493-8. Series: [Routledge Studies in Employment and Work Relations in Context](#) | [website](#)

Public services throughout Europe have undergone dramatic restructuring processes in recent years in connection with liberalization and privatization. While evaluations of the successes of public services have focused on prices and efficiency, much less attention has been paid to the impacts of liberalization and privatization on employment, labor relations, and working conditions. This book addresses this gap by illustrating the ways in which liberalization has contributed to increasing private and foreign ownership of public services, the decentralization of labor relations has amplified pressure on wages, and decreasing employment numbers and increasing workloads have improved productivity partly at the cost of service quality.

Examining diverse public-service sectors including network industries, public transportation, and hospitals, and using international case studies, *Privatization of Public Services* covers a wide range of aspects of service provision, with particular emphasis on companies and workers. The result is a unique picture of the changes created by the liberalization processes in Europe.

## **Routledge Studies in the History of Economics**

- [Keynes and Modern Economics](#), edited by Ryuzo Kuroki

- [Marxist Political Economy: Essays in Retrieval: Selected Works of Geoff Pilling](#), edited by Doria Pilling
- [The Theory of Value and Distribution in Economics: Discussions between Pierangelo Garegnani and Paul Samuelson](#), Pierangelo Garegnani, Paul Samuelson, Edited by Heinz Kurz
- [Essays on Classical and Marxian Political Economy](#), by Samuel Hollander
- [French Liberalism in the 19th Century: An Anthology](#), edited by Robert Leroux, David Hart
- [Subjectivism and Objectivism in the History of Economic Thought](#), edited by Kiichiro Yagi, Yukihiro Ikeda

## Social Costs Today: Institutional Analyses of the Present Crises

Edited by Wolfram Elsner, Pietro Frigato, Paolo Ramazzotti

May 2012. Routledge. ISBN: 978-0-415-50846-9 (hb). Series: [Routledge Frontiers of Political Economy | website](#)

This book deals with the current crises from a somewhat different the usual perspectives. It claims that causes and policy implications of these crises cannot be properly assessed by focusing on allocative efficiency or income growth alone; it requires a more general approach, based on social costs. It does not deal with social costs according to the Pigouvian or the Coasian traditions. It draws on the work of Original Institutional Economics (OIE) such as Thorstein Veblen, Karl William Kapp, and Karl Polanyi, on Post-Keynesians such as Hyman Minsky and, in general, on authors who have provided insights beyond the conventional wisdom of economic thought.

## State-Building and Tax Regimes in Central America

By Aaron Schneider

March 2012. Cambridge University Press. ISBN: 9781107019096 (hb) | [Website](#)

In Central America, dynamic economic actors have inserted themselves into global markets. Elites atop these sectors attempt to advance a state-building project that will allow them to expand their activities and access political power, but they differ in their internal cohesion and their dominance with respect to other groups, especially previously constituted elites and popular sectors. Differences in resulting state-building patterns are expressed in the capacity to mobilize revenues from the most dynamic sectors in quantities sufficient to undertake public endeavors and in a relatively universal fashion across sectors. Historical, quantitative and qualitative detail on the five countries of Central America are followed by a focus on El Salvador, Honduras, and Guatemala. The greatest changes have occurred in El Salvador, and Honduras has made some advances, although they are almost as quickly reversed by incentives, exemptions and special arrangements for particular producers. Guatemala has raised revenues only marginally and failed to address problems of inequity across sectors and between rich and poor.

## Zed Books

- [Drug War Mexico: Politics, Neoliberalism and Violence in the New Narcoeconomy](#), by Peter Watt and Roberto Zepeda
- [Thailand's Hidden Workforce: Burmese Migrant Women Factory Workers](#), by Ruth Pearson and Kyoko Kusakabe
- [Marginality and Exclusion in Egypt](#), by Lena Rethel and Timothy J. Sinclair

### Zed Books Special Discount Offer (until September 30th)

The discount period has been extended to the end of September. The offer includes 30% discount on all Zed economics titles plus free shipping to all the countries in the world. The offer code to be entered into the little box at checkout is **HETERODOX**. See [Zed Books economics brochure](#) and [the complete list of](#)

[Zed titles](#)

Or visit [Zed website](#).

## Heterodox Book Reviews

### Financial Instability and Economic Security after the Great Recession

Edited by Charles J. Whalen. Northampton, MA: Edward Elgar, 2011, ISBN: 978-0-85793-483-3; xiv, 219 pages.

Reviewed for the *Heterodox Economics Newsletter* by Ric Holt, Southern Oregon University. [Read the review here](#).

### Grand Pursuit: The Story of Economic Genius

By Sylvia Nasar. New York: Simon & Schuster, 2011. xv + 559 pp. \$35 (hardcover), ISBN: 978-0-684-87298-8.

Reviewed for [EH.Net](#) by Robert E. Prasch. Read the review [here](#).

### How Wall Street Fleeces America: Privatized Banking, Government Collusion and Class War

By Stephen Lendman, Atlanta, GA: Clarity Press, 2011; 190 pages. ISBN: 978-0-9833539-4-2.

Reviewed for the *Heterodox Economics Newsletter* by Bernard Chen, American University. [Read the review here](#).

### Marx and Philosophy Review of Books

New reviews just published online in the Marx and Philosophy [Review of Books](#):

- Michael Reno on Introductions to Habermas
- Michael Maidan on Marx's Grundrisse
- Adam Dunn on the work of Gustav Landauer
- Chris Wright on George Lukács
- Sheryl Bernadette Buckley on Chavs

And a new list of books for review all at [www.marxandphilosophy.org.uk/reviewofbooks/](http://www.marxandphilosophy.org.uk/reviewofbooks/)

To receive notification of new reviews and comments when they appear join the Marx and Philosophy Society email list: <http://lists.topica.com/lists/mpslist>

## Call for Support

### FAPE appeal to change recruitment and promotion procedures

The French Association of Political Economy (FAPE) has launched a campaign to change recruitment and promotion procedures in the French system. The idea is to create a new "section" in our centralized "National Council of Universities". You can find more information [here](#). To sign the petition, please send an email to: [gillesraveaud@gmail.com](mailto:gillesraveaud@gmail.com) with the message:

**“I support the creation of a new section, “Economy and Society”, in the French National Council of Universities (CNU).”**

Please mention: First Name, Name, Institution, Discipline, Academic position, email address.

## Help Sustain Dollars & Sense

Dear friends, family, former colleagues, former students, former interns, D&S authors, etc.,

Sorry for being out of touch with so many of you! I look forward to catching up! Apologies for the mass email. I'm contacting you, as I do every couple of years, to ask you to support, and help sustain, the organization that I work for and care very much about--Dollars & Sense.

I have been co-editor of Dollars & Sense magazine for just over seven years now (!), and it's been a wild ride! The financial and economic crises that are still unfolding began just a couple of years into my time on staff, though as you know from reading D&S, they had been in the works since the time of D&S's founding in 1974.

D&S has all along been central to reporting on and analyzing the effects of rising inequality, deregulation, financialization, neoliberal globalization, and the assault on working people, in the magazine and in the "Real World" textbooks we also publish. We reach tens of thousands of readers every year through our print publications and our website and blog, helping people make sense of the U.S. and global economies, cutting through the obfuscatory jargon and political bias of the discipline of economics and the mainstream business press.

I know you support the work that we do, and I want to ask you to help sustain us financially (or to step up your help if you already donate or subscribe). We operate on a shoe-string, so a small contribution goes a long way, and a larger contribution can make a real difference. Summertime is our dry season, as we wait for book orders for fall courses to come in. This year's dry season has been particularly tough, partly because of extra expenses associated with our recent move to a new office, and partly because of new challenges in the college textbook market.

We are asking our friends and supporters to help us by renewing their subscriptions early (or subscribing now if you don't already!), and we hope you can subscribe at our "sustainer" level--\$60/year or \$120 for two years. This level reflects about what it costs to put out the magazine, so by subscribing at that level, you help us direct other resources to getting D&S out to a broader audience.

There are other ways you can support us--check out the options in the fundraising and circulation drive we're having to celebrate our 300th issue (details [here](#); check out the cover of our current issue, which I designed myself. ;) The [accompanying cover story](#) on how interest rate swap deals are bankrupting cities and public agencies is informative and pretty splashy). One great (and inexpensive) way to support us is to give gift subscriptions to people you think would like D&S; this 300th issue fundraiser has some great gift-sub deals.

Our subscription page is [here](#); our donation page is [here](#).

Thanks in advance for your support.

In solidarity,  
Chris Sturr

PS. You can follow us on Twitter, [here](#); and you can befriend, uh, I mean "friend" us on Facebook, [here](#). Thanks!

## For Your Information

### Denison Volunteer Dollars

Greetings colleagues,

Most of you are familiar with the Denison Volunteer Dollars (DVD) Program (short description below), which is modeled after the UMKC buckaroos program. Well, now [we have a promotional video for it](#).

This video is now in competition with a number of economics teaching innovations from other colleges. Check out the competition here: <http://community.cengage.com/Site/1/econ-award/m/>

And if you feel inclined to vote for the DVD video, you can do so at [this link](#).

Enjoy!  
Fadhel Kaboub

#### Denison Volunteer Dollars: The Currency of Civic Engagement

Can you imagine that economics students can become so enthusiastic about doing community service work and at the same time being so excited to learn about how a real world economy operates? Well, this is the wonderful reality that I have experienced at Denison University since 2008 when I introduced a service learning initiative called the Denison Volunteer Dollars (DVD) program.

The DVD program has so far produced more than 1,700 hours of community service. The economics department piloted the program in 12 classes in which students are required to pay a 50DVD tax, which they can earn by performing 5 hours of community service (10 DVDs per hour). Like the Federal government, the economics department has full financial sovereignty and can deficit spend to ensure that every student who is ready, willing, and able to work can find a useful/productive employment in the DVD economy with a wide host of non-profit organizations in the community. This program shows that the deficit is not only a natural occurrence for a sovereign government, but is also a desirable outcome as it ensures positive savings for the private sector. The DVD national debt has risen to nearly 2,700DVDs in just 3 years of implementation, and the economy has been thriving. This is an economy that is driven by service, and that can maintain both full employment and price stability.

Students have been saving their DVDs in order to pay taxes in classes they plan to take in the future. They can buy DVD bonds, and even open a "retirement" account. Some students use DVDs in the private sector to pay for a ride to the airport, to buy used electronics, buy lecture notes from a good note-taker in class, etc. The students have even developed a floating exchange rate between DVDs and the U.S. dollar. As you can imagine, DVDs tend to appreciate in value relative to the U.S. dollar as we approach the end of the semester when DVD taxes are due.

The great thing about this program is that students learn to think critically about a wide variety of economic concepts, theories, and policies, and at the same time reflect on the many social problems associated with an economic system that fails to produce sufficient opportunities for all members of society.