

Reintroducing Macroeconomics: A Critical Approach, by Steven Mark Cohen. Armonk, New York and London, England: M.E. Sharpe. 2007. Cloth, ISBN 978-0-7656-1450-6, \$72.95. Paper, ISBN 978-0-7656-1451-3, \$35.95. 396 pages.

[T]he cradle for much of our policy discussions can be found in the first chapter of just about any introductory economics textbook, where the basic precepts of the neoclassical framework are described under the rubric of “thinking like an economist”.

- Christopher Hayes (“Hip Heterodoxy”, *The Nation Magazine*, Jun. 11, 2007)

In recent months, two articles dealing with dissent in the economics profession have appeared in prominent United States publications.¹ While clearly representing a (small) victory for the cause of greater pluralism in economic discourse and practice, both of these articles focused overwhelmingly on issues of public policy, research programs, professional relations and the meaning of “heterodox” economics. Conspicuously absent was an in-depth discussion of the main institutional mechanism through which neoclassical economists (and economics) are reproduced—namely, the nation’s numerous college and university economics departments. Of particular importance to such a discussion would have been an examination of the increasing sterility and narrowness of one of the key means of reproduction within these institutions—the conventional introductory textbook—the universal objective of which is to teach students to “think like an economist”.

However, a new textbook by heterodox economist Steven Mark Cohen asks undergraduate students to critically reevaluate the meaning of this well-worn expression. In *Reintroducing Macroeconomics: A Critical Approach*, Cohen introduces the student, in a stimulating and accessible manner, to core philosophical and methodological debates within contemporary economics. Skillfully utilizing Thomas Kuhn’s concept of a “paradigm” in order to analyze the existence of competing perspectives within economics, Cohen suggests to the student that, in fact, “*the goal of your textbook is to initiate you into the neoclassical paradigm*” (11; author’s emphasis). In opposition to this approach, the purpose of *Reintroducing Macroeconomics* is “to problematize or denaturalize neoclassical theory, so [the reader] can *choose* whether to think within or outside of its boundaries” (9). Cohen encourages the student to unearth the tacit assumptions or “subtexts” which underlie this way of thinking and attempts to provide alternative ways of conceptualizing human behavior and social institutions as well as “scientific” practice. Thus, not only is this book a useful introduction to competing perspectives within contemporary economics, it is also an excellent undergraduate primer on critical reasoning.

While containing no formal divisions between groups of chapters, the book can be separated into four broad sections. (The book more or less mirrors a conventional macro textbook in its organization of the material.) The first section covers chapters 1-3 and contains an introduction to current philosophical and methodological disputes within economics. The second section covers chapters 4-5 and provides a basic review and critique of the micro chapter(s) contained in conventional macro textbooks. The third section covers chapters 6-13 and constitutes the core discussion of macro theory. The fourth and final section covers chapters 14-17 and focuses on special topics (international, inequality, environmental and policy debates). This final section is followed by a general conclusion and guide to further reading. (There is also a glossary of terms in the back of the book; curiously, its existence is nowhere mentioned.) Furthermore, the organization of the book is sufficiently flexible to allow for use in various teaching contexts—

including courses in introductory micro and macroeconomics, public policy, environmental studies, international relations and contemporary social issues.

A particularly commendable aspect of Cohen's project is its attempt to bring together, in a unified fashion and in a single volume, a number of overlapping "threads" from various "paradigms" within heterodox economics. The latter include Marxian and non-Marxian radical economics, Institutional economics, Post Keynesian economics, social economics, feminist economics and ecological economics to name the most prominent. Furthermore, Cohen attempts to do so in such a way that is accessible to undergraduate students with minimal formal training in economics. In both these respects Cohen largely succeeds in meeting his objectives. (The bibliography alone is an excellent resource for students interested in pursuing further research in heterodox economics.) The incorporation of topics such as feminist and ecological critiques of standard measurements of economic well-being and performance (e.g., GDP) alongside the Post Keynesian and Institutionalist emphasis on uncertainty and aggregate demand failures brings out many of the overlapping concerns shared by heterodox economists. Much of this integrating of perspectives points toward a reconceptualization of what it is that economists study (though, another curious lacuna in Cohen's presentation is the absence of a definition of economics and the economy, and the differences here between the orthodox and heterodox approaches).

One of the (few) additional limitations of this book results from the nature of its *critical* approach—namely, its emphasis on deconstructing mainstream principles texts as opposed to constructing an alternative foundation for teaching heterodox macroeconomics. As a result, this book is best approached as a critical commentary or companion to be used in conjunction with a conventional macroeconomics textbook (a fact which Cohen clearly recognizes; see, "Notes to Instructors", xxiii-xxv). Nonetheless, one would perhaps like to see more books which provide an introduction to heterodox economics which build from first principles to complete theoretical systems and highlight the more constructive aspects of heterodoxy. To do otherwise is to allow the neoclassical orthodoxy to constantly set the terms of the debate and force students to "unlearn" the latter before they can learn the former.

Since this book addresses the range of topics covered in a semester-long introductory macroeconomics course, I have refrained from discussing specific topics like aggregate supply and demand models, the causes of inflation, monetary and fiscal policy, etc. Instead I have chosen to highlight the philosophical and methodological issues around which the text is organized as well as the introduction of competing theoretical frameworks in teaching undergraduate economics courses. While there always limitations to any textbook, *Reintroducing Macroeconomics: A Critical Approach* is a welcome addition to the growing collection of resources available to those seeking to provide a desperately needed alternative perspective on some of the most pressing economic and social issues of our time.

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ⁱ See, Christopher Hayes, "Hip Heterodoxy" (<http://www.thenation.com/docprint.mhtml?i=20070611&s=hayes>), and, Patricia Cohen, "In Economics Departments, A Growing Will to Debate Fundamental Assumptions", New York Times, July 11, 2007, B6.