Pluralist Economics as a Democratizing Force: A Review Essay about *The Routledge Handbook of Heterodox Economics* and *Democratizing the Economics Debate: Pluralism and Research Evaluation*

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The Routledge Handbook of Heterodox Economics and *Democratizing the Economics Debate: Pluralism and Research Evaluation*, two recently published books about heterodox economics and its role in broader academic and policy discourses, serve as an antidote to some recent popular narratives equating economics and economists with policies that are inherently pro-market, anti-regulation, and based in neoclassical theories. These texts illuminate challenges in current economic discourse about (1) the place of economic pluralism, (2) the role economics and economists should play in guiding policy relative to other social science disciplines, and (3) the consequences of the reliance of policy-makers on economists that train at the most elite institutions that are likely to recommend a narrow band of policies informed by a restricted range of economic theories. *The Routledge Handbook of Heterodox Economics*, edited by Tae-Jee Ho, Lynne Chester, and Carlo D'Ippoliti, presents positive visions for new questions that heterodox economists are researching, alternative explanations for global economic dynamics, and a counter-narrative to the notion that economists are bound to propose neoliberal policies based on neoclassical and new classical economic theories, and that economic analysis must demonstrate causality using different statistical methodologies to validate its rigor. Carlo D'Ippoliti's *Democratizing the Economics Debate* examines the dialectical process by which economic rankings prioritize economic work informed by a narrow range of theories, and serve as a springboard for economists studying and working at the most elite institutions to land in powerful government advisory positions. D'Ippoliti highlights the stakes for governments that continue to hire economic policymakers from these top-tier programs with limited demonstrated curiosity in

theories that might be considered heterodox, and the benefits for the economics discipline as a whole for better engagement with pluralist economics writ large.

These works are highly relevant at the time of writing. The Coronavirus Pandemic, the election of Joseph Biden as president in November 2020 and his surprisingly pro-spending government, and the emerging economic recovery at the time of writing have created new space for popular discussion about the effects of elite economists have had in guiding and limiting the scope of policy considered. Reporters have written a steady stream of articles for the *New York Times* discussing the complicated dynamics between more progressive members of Biden's economic team, and pressure from liberal economists outside of the administration like Olivier Blanchard and Larry Summers for the administration and the Federal Reserve to begin to reverse some of their more radical breaks with past practice. (Beckworth and Ponnuru, 2021) In October 2020, Jeanna Smialek and Jim Tankersley discussed the pressures then-candidate Biden faced in shaping his economic advisory staff, and the push and pull from left-leaning economists relative to centrist ones. After the election of Biden, economists weighed in to commend his appointment of economists particularly given their attention to practical issues like the environment, class, and industrial policy. (Smialek and Tankersley, 2020)

Alarmism from economists that had previously advised liberal administrations increased in 2021. In February, Neil Irwin outlined the growing tensions between establishment liberal economists wary of too much fiscal activity in the response to the Coronavirus Pandemic. In the same month, Noam Schreiber described the Biden Administration's acknowledgement that they did not intend to maintain a status quo of jobless recoveries with booming asset markets, despite more conservative advice from former White House advisors, and that they planned to intervene via industrial policy, well beyond the scope of previous Democratic presidential administrations. In March 2021, Astead Herndon reported on Democrats' chagrin over missed opportunities for more radical spending

under the Obama Administration, when they had followed Larry Summers's more conservative advice compared to Christina Romer's. This generated more pushback in the form of statements by Larry Summers and Olivier Blanchard about the risks of inflation in crafting an unprecedentedly large stimulus bill. (Beckworth and Ponnuru, 2021; Irwin, 2021; Herndon, 2021)

Yet, much of this fit with narratives from the preceding two years. There is a durable trend of discourse – popular and academic – about the benefits and costs of allowing economists such sway in dictating, or indirectly limiting, the scope of governments' responses to crises, and their overall influence on governments. Over the summer in 2020, former Federal Reserve economist Claudia Sahm argued that old-guard macroeconomists had historically attacked critiques of their analyses both directly and indirectly in ways that hindered the scope of past recoveries and risked limiting future recoveries. (Parramore, 2020) *The Economist* has published pieces about the need for new thinking in macroeconomics as a whole, to match the scale of crises occurring, and to address failures of past policies administered by elites within the discipline, while the *Financial Times* has routinely published columns by contributor Martin Sandbu from 2018 through the time of writing identifying flaws in macroeconomic theories, and advocating for policies that seem too bold for staid economic experts. (*The Economist*, 2020; Sandbu, 2019a, 2019b, 2020a, 2020b, 2021)

Before the onset of the Coronavirus Pandemic, two pieces published in popular outlets presented two countering views of the role that economists should play in policy-making and academic discourse. In December 2019, *The New York Review* published David Graeber's "Against Economics," from December 2019 in *The New York Review of Books*, which argued that economics was no longer up to the task for serving those that manage large economies; specifically, it was "beginning to look like a science designed to solve problems that no longer exist." He correctly highlighted the limited scope of theories taught in most academic economic curricula: "economics continues to be taught not as a story of arguments – not, like any other social science, as a welter of

often warring theoretical perspectives – but rather as something more like physics, the gradual realization of universal, unimpeachable, mathematical proofs.” (Graeber, 2019) Graeber’s piece revealed a catholic understanding of what could be considered economics, as he acknowledged that “‘Heterodox’ theories of economics do ... exist (institutionalist, Marxist, feminist, ‘Austrian’, post-Keynesian...), but their exponents have been almost completely locked out of what are considered ‘serious’ departments... As a result, heterodox economists continue to be treated as just a step or two away from crackpots, despite the fact that they often have a much better record of predicting real-world economic events.” (Graeber, 2019) In his account, Graeber articulated the divide in economics between a mainstream – an amalgam of neoclassical and new classical theory in tandem with neoliberal policy recommendations by practitioners in high-up positions – and an ‘alternative’ array of theories that better reflected the real world, but whose advocates were broadly locked out of influential positions. He also pointed out economic policy blunders in the past several decades, highlighting policy-makers’ reliance on monetarist theories, efficiency-maximizing markets, and the reticence of economic policy-makers to acknowledge the political and normative choices they made with their recommendations. A wide-ranging piece, Graeber delves deep into the problems of relying on simplified models to explain complicated political and economic dynamics, the debate over micro-determinism of macro-conditions or vice versa, and whether John Maynard Keynes wanted to protect capitalism or maximize productivity so that humans’ need to work would gradually disappear. It is an ambitious critique: in Graeber’s words, “Economic theory as it exists increasingly resembles a shed full of broken tools.” (2019) While he acknowledges that heterodox advocates have useful insights, his fundamental argument is that their exclusion from power nullifies most potential good they could do.

Project Syndicate published a possible response by Dani Rodrik called “How Economists and Non-Economists Can Get Along,” on March 9, 2020. Rodrik set forth the following problem:

Economists have not shied away from asking and attempting to answer big questions beyond the boundaries of supply and demand, but, “This transgression of disciplinary boundaries is not always welcomed. Other scholars object (often correctly) that economists do not bother to familiarize themselves with existing work in relevant disciplines.” (Rodrik, 2020) To summarize, scholars outside of economics criticize economists’ apparent lack of engagement with authors in other social science disciplines even as they explore topics outside of the traditional realm of economics, as well as economists’ exclusion of discourse on topics in the field of economics written by political scientists, sociologists, anthropologists, and other social scientists. Rodrik singled out traditional economic methodology, which he defined as regression analysis with a positivist ontology, as “the most important source of tension... Often misunderstood, this method can be the source of endless and unproductive conflict between economists and others.”(2020) Rodrik argues in the piece that economists must appreciate the role that other social scientists may play in exploring the tensions and reasons why some activity or chain of events happened one way or another, while noting that there may be advantages in economists’ reliance on statistical regressions with historical data to show interesting relationships that may have caused one outcome or another. Ultimately, Rodrik argues for humility on the part of economists – their methods allow for analysis and may potentially yield insight into one or more causes of a particular outcome, but economists’ work can never replace the work of other disciplines, since “Economists would not even know where to start without the work of historians, ethnographers, and other social scientists who provide rich narratives of phenomena and hypothesize about possible causes, but do not claim causal certainty.” (Rodrik, 2020)

These periodic stories and recurring debate about economists, politics, and the bounds of what economists can and should do are themselves nothing new. Past discussions of the problems with economic interventions, in general or at specific points in history, include books about the

problematic role economists have played in swaying public thought and policy in a pro-market direction, such as Binyamin Appelbaum's *The Economists Hour* and Quinn Slobodian's *Globalists*. Elizabeth Popp Berman, a sociologist that has written and coauthored extensively about the role economists play in shaping policy discourse, and the limits to their influence in political situations, has a forthcoming book, *Thinking Like an Economist: How Efficiency Replaced Equality in US Public Policy* that explores how policy makers from the 1960s through the 1980s internalized a particular economic theory as world view, and how they transformed public policy on the basis of maximizing efficiency in the name of the public good. (Berman and Hirschman, 2014; Berman, 2022) A cottage industry of books that promise to explain economics to the layperson tends to present one strongly pro-market, effectively neoclassical vision of what economics is, and popular programming about economic conundrums can often be reduced to a game of 'spot the efficiency', as in the models of *Freakonomics*, "Planet Money," and their spinoffs. (Taylor, 2012; Wheelan, 2019; Dubner and Levitt, 2005 and 2020; Goldstein, 2020)

These accounts tend to ignore the diversity of work done by heterodox economists, and their own propensity to criticize the blinkered vision mainstream economists apply to the value of seeking out efficiency. A wide and ongoing literature explores the flaws in largely mainstream economics, a parallel literature provides new explorations of what mainstream economics may miss, how pluralist economics may address these concerns, and developments within the field that further broader understanding of the world at large. A wide range of economics papers have titles like "What economists get wrong," and "What economists don't know," and "What is wrong with economics." (Nunnenkamp, 2001; Quiggin, 2009; Stillwell, 2017; Lawson, 2017) There is likewise a literature that has explored the notion of 'economic imperialism,' or the tendency of economists to wade into other fields without adequately surveying work by sociologists, historians, political scientists, and other fields of social science. (Lazear, 2000; Fine, 2000) Economists have written amply on the

topics of what they can contribute in the realm of social sciences, as well as how heterodox theories may better explain the world in which we live, and there is a vibrant tradition of publishing about what economists do, what contributions heterodox economists can offer, and the broader benefits of pluralism in economics. (Garnett, 1999; Harvey and Garnett, 2008; Lee, 2009; Reardon, 2014) In these compilations, contributors across a wide array of theories – Marxian, Keynesian and Post-Keynesian, Institutional, Sraffian, to name a few – and methodologies – history of thought, quantitative analyses, structural models, institutional comparisons, and more – demonstrate the scope of what economists can do with economics to explain the world at large and illuminate paths to change systems, especially capitalist ones, for the broader good.

The Routledge Handbook of Heterodox Economics, a pluralist anthology about heterodox economics coedited by Tae-Jee Ho, Lynne Chester, and Carlo D'Ippoliti, and published in 2018, and *Democratizing the Economics Debate: Pluralism and Research Evaluation*, written by Carlo D'Ippoliti and published in 2020, both promote pluralist approaches to economics as a complement to interdisciplinary work, in the ways that embracing different economic traditions allow for adopting new subjects to analyze, bring new ideas and reasoning to bear on economic questions, and account for forces outside of the standard methodological individualist framework that tends to atomize economic questions to individuals, firms, industries, and nations, with restrictive assumptions of rationality, rent maximization, and other optimization constraints.

Beyond describing what economists across a plurality of schools and traditions 'do,' both books also present a vision of what economics *can* be, as well as what it *should* be. Contributors demonstrate how economists – some of them at least – can be concluded to have betrayed society's trust. These authors note that the most prominent economists that have had the greatest or most visible marks on global policy, at least as recounted in popular texts like Binyamin Appelbaum's *The Economist's Hour*: a history of how economic advisors of the US presidency – including Milton Friedman and

Arthur Laffer -- guided the US on a development path that systematically privileged business interests over broader societal ends, while enshrining a belief that markets know best. (Appelbaum, 2019) These texts provide a corrective to the notion of ‘economic imperialism’ – carving a new space for economists to engage with existing ideas, research new questions, and provide counsel in a humane fashion. In the process, they identify areas in which pluralist economists may engage across disciplines, and should hopefully draw practitioners in other disciplines a guide to how economists may contribute – without imposing – to their projects.

The Routledge Handbook of Heterodox Economics provides a broad overview of “the latest work on economic theory and policy from a ‘pluralistic’ and heterodox perspective,” and puts forward myriad contributions to heterodox economics across a wide array of topics and fields. (Chester, D’Ippoliti, and Ho, 3) In the process, it paints a nuanced portrait of valuable contributions from heterodox or pluralist economic perspectives, without creating a strawman out of mainstream economics. The scope of the handbook is comprehensive – it begins with the origins of the divide between classical political economy and the shift to marginalism in neoclassical economics, and then further pursues how these fissures have expressed themselves, what novel contributions heterodox economists have to offer, tensions within pluralist economics, and alternate frameworks for understanding central concepts like growth, distribution, value, finance and money, and the environment.

The book begins with the theoretical cores of heterodox economics. In this section, it explores surplus and accumulation regimes, the relationship between prices and value, the history of economic thought in the early split between classical political economy, and the neoclassical expression of economics as a positivist science. It also describes quandaries about distribution under capitalism and other systems, and the fundamental tension between microeconomics and macroeconomics. The next part of the book discusses the components of capitalism and their implications, beginning with how institutions and interactions are framed within capitalism; how

households, firms, and state institutions interact; how money and banks are related within capitalism; and how formal and informal economies subvert or reinforce inequality and poverty. The fourth part delves specifically into macroeconomic dynamics within capitalism through a heterodox lens. These chapters discuss the accumulation of capital over time; trade, production, and core-periphery relations; labor relations, production, and outcomes; theories of the business cycle and economic growth; financialization writ large; and development and the environment. The fifth section of the book examines social provisioning under capitalism, and would be particularly valuable for policy makers critical of capitalism, and for academics outside of economics that have more than just cause to oppose efficiency-dominated approaches to social goods and services. In this section, authors make strong normative cases for intervention in the fields of climate change; transforming finance to better serve households; understanding the state-market nexus in the economy; detailing how governance of firms (or the lack thereof) determines particular outcomes, and what all of these interactions mean for social welfare under capitalism. The conclusion summarizes what has come before, and expands upon the broader significance of what is heterodox economics, why it is beneficial, and what it can provide for the broader world.

Taken as a whole, the handbook situates economic pluralism as a good in its own right by demonstrating the value of more expansive approaches to economic thought and method. Different chapters consider how pluralistic practitioners of these theories have been gradually marginalized within the discipline, and the failures of particular mainstream economic theories to realistically depict global dynamics. They also put forth a vision of how to change the world in ways that would ‘be better’ – better referring both to the quality of production conditions, but also to broader welfare, happiness, and different forms of value that a utilitarian framework that equates value to prices is likely to neglect. Perhaps controversially, this handbook includes 13 contributions among 44 from academics and practitioners outside of economics. Most of these authors are housed in

political economy departments, but there are also two political scientists, one legal scholar, one economic geographer, and one sociologist among the contributors. This reads to me as a refreshing example of eschewing disciplinary gatekeeping, though it may also reflect the relative hostility of mainstream economics programs to heterodox theories and their advocates. While the handbook devotes less space to case studies, it provides a strong emphasis on the role of the state, contrasting experiences between developed and developing economies, and heavy invocation of historical context to emphasize the importance of contingent events that mainstream economics tends to ignore. Opening disciplinary doors to non-economists speaks to the benefit of more interdisciplinary collaboration, given the contributions pluralist practitioners of economics may be able to offer, and may welcome non-economists to reading more about these ideas.

The diversity of methods and theories on display in this book do open up some discussion of tensions within heterodox and/or pluralist economics. Certain contributors to the volume note frictions that have emerged within the big tent of non-mainstream economics about topics such as: the relative or appropriate antagonism to capitalism, the ambiguous role of the state in economic and capitalist systems, and even the value of defining a particular school of thought as heterodox in opposition to some assumed orthodox or mainstream theories. The editors of the volume take care in the introduction to explain what they mean by heterodox economics as something broad and encompassing, and not necessarily a school of thought that is always correct or better than other theories. Any exploration into pluralist schools of thought will highlight contradictions and disagreements, in terms of theories, explanations of observed phenomena, and applications in the form of policy proposals. The editors also demonstrate that there are multiple means of analysis, and that one method is not, a priori, more rigorous than any other. It would be interesting to use this analysis as a springboard for studying whether heterodox economics journals have prioritized the publication of certain theories or methods to the exclusion of others, or if they continue to maintain

an open-system approach that accommodates theoretical, empirical, and institutional analyses.

However, the notion that some heterodox academics might rather downplay their differences with an assumed orthodoxy or mainstream branch of economics illustrates ongoing tensions. If the mainstream is receptive to heterodox theories packaged as if they were mainstream analyses, whether through the network of citations, methods deployed, or questions pursued, then there is a role for this sort of stealth incursion. If the mainstream is antagonistic to different methods, theories, or questions, then there is a strong argument for continued maintenance of spaces for these authors to publish.

D'Ippoliti's *Democratizing Economics: Pluralism and Research Evaluation* in some ways takes off from this question. The guiding question of this text is why should society trust economists, given the inaccuracy of many mainstream theories, and given the ability of particular economists to derail potentially progressive or radical breaks with past practice? (D'Ippoliti, 2020, 2) D'Ippoliti underscores the importance of economic ideas in tandem with economic interests by describing a dialectical process in which the economic ideas guiding economists who shape policies influence the outcomes that privilege some interests over others, with implications for what is considered important to study and valuable to implement going forward. Thus, it is important to understand both the economic ideas and the economic interests at play in any given society, if we want to change the world in one direction or another. He highlights the challenge of unanimity of ideas within the economic mainstream: what is the value of consensus? Do we want particular biases to be affirmed by experts? Or do economists as a discipline just think differently about questions that scholars examine across the social sciences?

Through the text, D'Ippoliti systematically demonstrates that there is no one economic view of how the world works. Despite the apparent consensus in economists' views and values, the over-representation of certain ideological adherence in policy makers may better represent other issues in

the discipline of economics, and the hiring practices of state institutions. Is it a problem that economists with PhDs from Harvard University, MIT, LSE, and Bocconi are more likely to be employed in governmental administrations and crafting policy with national and global ramifications? According to this book, public distrust of economists as a body has grown in the aftermath of the 2008 global financial crisis, as economists in high places have championed limited responses and expansionary austerity, while recoveries have favored the wealthiest to the exclusion of the poorest and the shrinking middle class.

At the same time, these tendencies illuminate problems for the discipline of economics as a whole. If it is clear that policy makers and governments overwhelmingly hire graduates of the top schools, economists that aspire to advise those actors and institutions will commit to what is necessary to attend those top programs. Economists eager to wield influence at higher levels of power are likely to pursue tactics that will make them attractive to those programs, including by limiting the scope of the questions that they pursue, the methodologies and skills they develop to be attractive candidates for those programs, and the willingness they display to take classes outside of economics and finance before applying to those PhD programs. Once enrolled in prestigious programs, the biases of those schools and their professors are likely to reinforce the challenges that economists set out for themselves. The topics economists study, the problems they try to solve, and the theories they expand upon may be colored by relative ambition. These programs will further shape the space in which economists work, in terms of the theoretical frameworks applied, methodologies used, and questions asked, in ways that may bias economists toward the adoption of one sort of theory, with one sort of conclusion, that may not, in fact, be in society's broader interests, or even be 'accurate'. Powerful economists' relative lack of curiosity in ontology and epistemology constrains the potential economists in training at many programs have to shape the world in better (or more accurate) ways. The lack of accountability for economists in the most

powerful programs, and at the highest level of governments limits the scope for their evolution when they make mistakes, which may have wide-ranging monetary, physical, and social costs for the populations affected by their proposals.

This is where the important role of pluralist economics comes into focus. D'Ippoliti identifies economic pluralism as an ethical necessity: How should economists be held accountable for their public impact? While top tier journals may elevate particular theories and methodologies over others, the lack of theoretical debate undermines the ability of economists to reckon with monumental challenges of our era. Economic pluralism opens a path to regaining broader societal trust: D'Ippoliti turns on its head the criticism that economic pluralism can be used to justify anything, to argue that the dominance of mainstream thought inherently biases economic discourse at the top tier, with implications for future research and policy. Economic pluralism also provides a means of acknowledging uncertainty endemic to social science, where

“the coexistence of competing paradigms is ... the norm... the main problem of the practicing economists' objection to pluralism is that it is abstract and totally detached from the reality of economic research.... In economics, a plurality of paradigms takes the form of a variety of schools of thought that have emerged in the historical process of economic debates, as discussed in the next chapter. So saying that the economics debate lacks pluralism ... means that some economists choose not to seriously discuss with other economists.” (D'Ippoliti, 2020, 28)

D'Ippoliti next situates pluralism in the history of economic thought, and highlights the current state of the economics debate. At present, the dominant strand of economic thinking deploys broadly neoclassical theories with a strong positive role for markets, and exhibits a strong ambivalence about the importance of government intervention on the demand or supply sides. In this framework – rarely acknowledged concretely as such – economists are likely to exhibit skepticism about the benefits of fiscal expenditure in good times, are likely to oppose interventions that could affect how producers in an economy operate, and are likely to hedge interventions after crises in ways that limit the prospect of inflation in ways that preclude broader recoveries from ever

happening. The increased push among economists to publish in the top journals further narrows the of questions asked, even as the economics discipline adopts more and more topics from ‘outside’ the traditional boundaries of economics and applies the concepts of rational individualism to understand phenomena traditionally studied in sociology, political science, and other such disciplines.

This creates a paradox: the theoretical frames and methodological tools that economists training in top programs, aiming to publish in top journals, and most likely to take upper level positions in political administrations worldwide, have narrowed, even as they have increasingly applied this ‘one-size-fits-all’ approach to material from other disciplines. As a result, we are left with an invidious divide between mainstream economics – or economic analyses by practitioners that hew to the pinnacle of the discipline’s rulebook – and ‘heterodox’ economics – or economic analyses that reject that playbook, theoretically, methodologically, or in terms of the subject matter studied. These dynamics skew the development of economic education in the direction of the mainstream and away from other traditions over time, and create greater tensions within pluralist economic disciplines about how to present these ideas to best influence policy, engage other actors in economics over all, and assist future students of economics who may both want to be a part of the most influential circles of the discipline, but who also may want more congruence between the models studied and their understanding of the world at large.

D’Ippoliti matches these points with analysis of the social organization of economics as a discipline, with particular attention to how particular work is elevated through the evaluation of top-tier journals. He affirms work by Berman on the privileged position economics holds within a hierarchy of social sciences, but refines this with attention to the type of economic work that the discipline’s official bodies most promote, which often reflects a confluence of neoclassical theory, mainstream recommendations, and elite universities in the US and the broader west. D’Ippoliti notes that while the work published in the top five journals tends to reflect a strong pro-market bias and is

rarely if ever critical of unregulated (or lightly regulated) capitalism, there is much economic work that these studies of the elites of the field miss. If critics of economics as a field overwhelmingly focus on the work by economists at the most prestigious programs and in the most prestigious journals, they miss work exploring wide ranging questions using myriad methods and diverse theoretical frameworks. In this context, deconcentration trends D'Ippoliti highlights in economic work published outside of the top tier give some cause for optimism. While the mainstream may ignore or resist work outside its self-imposed bounds, heterodox practitioners willing to transgress those boundaries have opportunities to publish.

These hopeful developments do not resolve the other problem that Graeber and others have recognized: if political bodies overwhelmingly hire economists from top-tier programs, which bias contributions aimed at the most prestigious journals, which prioritize research that stays within the theoretical bounds of the mainstream and inhibits proposals that may be too radical, the sample of economists providing political advice will be biased away from more reality-based policies, and will likewise over-select pro-market and pro-capitalism practitioners of economics. Given this, the choice that the Biden administration has made to select a sample of non-traditional – read, non-Harvard trained or employed – economists to positions of power may be a bellwether of change to come. D'Ippoliti's work points toward the value of future projects studying the makeup of policy advisors, including whether they studied economics, where they studied it, and what policy makers' experience navigating breaks in theory and practice has been.

What do these recent contributions tell this reader about the state of economics, and the persistent tension between mainstream and heterodox practitioners? First, they speak to the continued differences between a mainstream and an alternative approach to economics. This is not the fault of the heterodox economists. D'Ippoliti demonstrates the lack of engagement on the part of the mainstream, despite ample efforts by heterodox practitioners to reach out. While it is

reasonable for economists that are critical of capitalism, skeptical of markets, and adherents to non-neoclassical theories to resist the notion that they are alternatives, there exists a divide that hurts economics, other social sciences, and policy as a whole. To this end, D'Ippoliti's call for new methods of evaluating the quality of economics scholarship and the influence of journals is welcome.

Second, they illustrate spaces in which economists and academics in other social sciences may find common ground. Rodrik's argument that economists should be humble about their contributions to broader social science discourse is correct. Economists benefit from engagement outside of their discipline to better refine their understanding of how the state intervenes in economic matters, while they may provide technical grounding for work outside of economics seeking to better understanding how economic factors may contradict or reinforce predicted dynamics elsewhere. But parallels exist in the questions that many heterodox economists ask, and the methodologies they deploy with those used by historians, political economists, sociologists, anthropologists, and philosophers. Gate-keeping limits the scope of discourse, and greater openness to different ontologies and epistemologies would benefit the broader social sciences as a whole.

D'Ippoliti identifies the chicken-egg problem of how non-mainstream versus mainstream disciplines have changed in their approaches to economics, as explored through the journals in which these authors publish, the topics they explore, and the tendency the authors have to cast questions other social sciences have explored in a methodological individualist mold. It is little wonder that academics in other social sciences are frustrated with the privilege bestowed upon economics as a discipline. (Berman and Hirschman, 2014) He also identifies the invisible barriers to the advancement of non-mainstream ideas beyond the confines of associations like the Union of Radical Political Economists, the Post-Keynesian Economic Society, and other heterodox and radical economic organizations. As a result, the resistance some economists engaged in work that fits

in the heterodox framework may rationally avoid designating their work as heterodox, alternative, pluralist, or otherwise non-mainstream in order to maintain more space to publish in the broader economic eye.

Unfortunately, this strategy of concealing economic heterodoxy under a bushel will likely curtail the scope of work these authors attempt to publish elsewhere, if referees at higher ranked journals raise issue with normative judgements, institutional methods, topics analyzed, or theories deployed. This would deprive readers of those journals opportunities to engage with more realistic analyses of the broader problems at hand, and the big thinking that large problems today warrant. Governments' bias in favor of hiring economists that publish in top tier journals and work at elite universities is especially ironic given that "mainstream economics is virtually agnostic on policy recommendations: one can find justifications for any economic policy proposal based on mainstream economics." (D'Ippoliti, 2020, 50) A helpful tool D'Ippoliti crafts is a two-by-two matrix that distinguishes between schools of thought that assume the market does or does not work well in theory, and that the market works does or does not work well in practice. Using this matrix, he highlights that some economists with mainstream training may propose better policies given their clearer-eyed view about the reality of markets than truly idealistic practitioners that believe markets work well in theory and practice. However, his work shows the value for policymakers in looking beyond the top programs for economists trained in theories that begin with the premise that markets do not work well in theory or practice, to better ground policies that shape the conditions in which economic actors and institutions operate.

Ultimately, these volumes present positive visions of what can be. Rather than litanies of what is wrong with the mainstream, *The Handbook of Heterodox Economics* lays out reality driven and methodologically diverse visions of how the economy operates, and why markets should not be the sole distributor of goods, physical, social, or otherwise. While D'Ippoliti's *Democratizing the Economics*

Debate is critical of the weight granted to mainstream economists in policy spaces, his concrete proposals for how to reform ranking and evaluation within the discipline present new means for elevating non-mainstream ideas. If economists care about output legitimacy – the practical effectiveness of policies relative to theoretical justification for those actions – and throughput legitimacy – the evaluation of research that leads to the privileging of certain theories, methodologies, and topics over others, then a reckoning between mainstream and heterodox economists is bound to occur. D'Ippoliti notes that “research evaluation practices in which quality standards are mistaken for adherence to a specific paradigm only make things worse.” (2020, 86) He also compares the potential energy of the moment to that preceding the split the Methodenstreit engendered at the turn of the 19th to 20th century, in which sociology broke from economics; if heterodox economists broke from economics, “the separation would be driven as much by specialization by topic and field of study as by lack of communication among scholars of different methodological and theoretical traditions and by academic infighting.” (D'Ippoliti, 2020, 86) Unfortunately, he leaves this provocation for the reader to conduct as a thought experiment!

These books speak to the need for more economic investigation beyond the theoretical and methodological bounds of the mainstream. They argue for the benefit of continuing to call these ideas heterodox. Readers in multiple fields would benefit from engaging with these texts. Policy-makers would benefit from the illustration that all economics derives from particular theories, and is therefore never a neutral discipline. By arguing that policy-makers should embrace normative judgements in the vein of Karl Polanyi, multiple contributors to *The Handbook* emphasize that policy makers and governments should take on larger projects, given their transformative potential. Governments' reliance on officials trained at top programs limits the scope of relief and change possible; for better policy outcomes, governments should stop focusing on people publishing in the

best journals, and should instead cultivate relationships with economists trained outside of the top programs and explicitly in different fields

Other economists both sympathetic to and skeptical of heterodox economics would likewise benefit. Reading about the political aspects of neoclassical and neoliberal economics should remind them that pretending to ideological neutrality and fact-based technical analyses is a political act in itself. Radical political economists and scientists, sociologists, geographers, historians, anthropologists and beyond may find that they disagree with elements of these books, but will hopefully find common ground. Spreading the word of heterodox economic theory should help crumble boundaries between disciplines that fosters better collaborations in future work, both in academia and in the realm of policy. It may be that toughest sell for reading these books is to other heterodox economists. Yet they too would benefit from reading these works. First, these books identify the myriad contributions these thinkers can offer to the public at large. Second, they may draw out a necessary discussion within the broad tent about when to deploy radical strategies beyond the bounds of their schools of economics, when to speak to like-minded academics, and how to invite engagement from outside of economics.

At the time of writing, there is a promising note in the actions that heads of powerful states and institutions have deployed to reckon with the effects of the Coronavirus Pandemic. Yet, tensions remain in how governments and policy-makers outside of the west are integrated into these strategies, and how the decisions by governments in the west will influence actors and institutions elsewhere in the world. At the same time, conservative economic thinkers repeatedly urging governments and central banks to curtail their radical impulses threaten to derail potential change in the future. A more democratic economics characterized by pluralism has much to offer; governments just need to look around and take advantage of it.

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