
Introduction

Many economists like to think of their discipline as a science where progress is made through the advancing of new theories and the careful empirical evaluation of such theories. Despite the criticism which this approach has received from philosophers of science, there is a strong belief amongst many economists that the central criterion of the adequacy of a theory is its predictive accuracy; the realism of its assumptions is not seen as an important issue and is thus ignored. Further, any economic analysis which does not provide predictions, even if it supplies explanations and insights, is dismissed. The economists who hold these views see themselves as ideologically neutral observers; as such the personalities, social backgrounds and political beliefs of their colleagues in the discipline are of little interest. Further, the economic system is viewed as harmonious with no essential conflicts between social classes.

The starting point of this dictionary is quite different. It is firmly based on the view that economics is *not* a neutral science, practised without thought being given to its social and political effects. Indeed, many economists have explored this avenue in their work. Naturally, knowledge of their work and their lives is not as readily available as comparable knowledge about orthodox economists. This is precisely why we were persuaded that a dictionary of this kind may not only be welcome but long overdue. Consequently, for the first edition of this *Biographical Dictionary* we decided to emphasize two aspects. The first was to allow dissenters to describe the avenues which they had personally explored. The second was to see what social and political influences have been at work on individuals: why do they think they came to adopt the views they did? We asked contributors to pay special attention in their analyses to these two aspects. The second edition follows closely the first edition. It has updated entries and some additional entries, including some dictated by the passage of time and others which were inadvertently omitted in the first edition.

The dominant paradigm in economics is the neoclassical one. This has been particularly so in the United States and to a lesser degree in the native English-speaking world. In much of Continental Europe, neoclassical economics did not achieve the same dominance since Marxist economics had much more influence than in North America and Britain. The growing importance of the English language in economic discourse has been one of the forces spreading the influence of neoclassicism, particularly in, but not restricted to, Europe. But

in the last 30 years the previously dominant neo-Keynesianism (or to use Joan Robinson's expression 'bastard Keynesianism') has lost much of its influence and we have witnessed, perhaps as a reaction, an upsurge of work on a range of alternative approaches to economic analysis.

Neoclassical economics has been dominant in two major respects. The first is that the economists (including most Nobel prizewinners) and academic journals with the highest prestige operate predominantly within the neoclassical paradigm. The second is that the economic analysis to which students are systematically exposed is neoclassical. Systematic treatment of, say, post-Keynesian or Marxian economics is not often found in the teaching of the discipline, though textbooks on which such teaching can be based are now widely available. However, the disquiet which many economists feel over this orthodoxy has prompted some dissenting economists to teach this body of knowledge as a critique of that orthodoxy. More recently, and as a reaction to this disquiet, dissenting economics is quite often taught on compulsory courses. This is rather more the case in Europe than in the USA.

In neoclassical economic analysis, the focus is on the behaviour of the individual, who is viewed as a rational being with well-defined objectives which are ruthlessly pursued in an environment with good information. The interaction between individuals takes place through arm's-length market relationships, and questions of power, class, race and so on are ignored. Moreover, as mentioned earlier, little attention is paid to social and political institutions. Society is viewed and analysed from the point of view of the individual rather than the individual in relation to society. Individual economic actors, whether households or firms, are seen as subordinated to a hypothetical market mechanism, relating to one another through this mechanism. This asocial element is not restricted to exchange but also covers production where factors are combined according to a technically determined relationship to produce the output.

The dissent indicated in the title of this dictionary is from neoclassical economics. Such dissenters are identified by a variety of labels (and sometimes no label at all) including institutionalist, post-Keynesian, Kaleckian, Marxian and neo-Marxian, Sraffian and radical political economists. The emergence of neoclassical economics can be dated from the 1870s, and hence dissent from it some time later. This has led us to include only people who have made their main intellectual contribution in the twentieth century (causing the omission of some intellectual giants such as Marx). A few have disagreed with the title of the dictionary on the grounds that it is neoclassical economics which is the diversion from the classical tradition (from Ricardo and Marx): thus, it is argued, those we label as dissenters are the true descendants of the classical economists from whom the neoclassicists have diverged. This view may well be historically correct since the classical and surplus traditions clearly predate the neoclassical one. However, we have to

recognize that the latter has been the dominant orthodoxy in the twentieth century, so that it is from that tradition that dissent occurs; a view accepted by most of our contributors.

A great deal of economic analysis is not specifically neoclassical, notably most of the study of industrial economics and much of (especially Keynesian) macroeconomics. These are areas of analysis which have sought to confront real-world problems – areas where neoclassical economics has been found wanting, though its advocates have sought increasingly to recapture them. Many who have felt uneasy with neoclassical economics have found a haven in, for example, industrial economics. There have been many who have made important contributions to these and other areas who could be included as non-neoclassical. Indeed the empirical work which has been carried out by such economists can often be used to underpin the analyses undertaken by dissenting economists. However, we have limited inclusion to those who have been explicit in their dissent from the neoclassical tradition.

The fact that dissenting economists have disagreements amongst themselves is reflected in this dictionary: some contributors are strongly critical of the work of other contributors. Indeed at times there have been sharp debates and a degree of intolerance amongst non-neoclassical economists. Nevertheless, it is possible to highlight some themes which a wide range of dissenting economists (though not all) would view as important. In methodological terms, there is an emphasis on *realism* in that theories should represent economic reality as accurately as possible. The construction of theory begins with ‘realistic abstractions’ rather than ‘imaginary models’ so that explanation, rather than prediction, is emphasized. When realism is highlighted in this way, it is inevitable that institutions and history become an integral part of economic analysis. However, this emphasis on realism does not rule out a concern with metaphysical questions such as the source of value.

Since the approach is organic, rather than atomistic, a more complex view of human nature and of individual behaviour has to be adopted than that found in neoclassical economics. Humans are viewed as social, rather than individual, animals. In this sense, the distribution aspects of economic theory and policy are particularly emphasized by dissenting economists; many would also focus on the antagonistic nature of the class conflict under capitalism and other social systems. The categories of value and surplus, however much they may be criticized for internal inconsistencies, encapsulate this antagonism directly (whereas the categories of profit and real wage in orthodox economics express the antagonism only by the imposition of external forces which are not fundamental to the theory). Although neoclassical economics has developed theories of growth, its primary concern is with the uses of existing resources. Dissenting economists, however, have made growth and accumulation central to their theorizing. These are important topics in their

own right, but for many in the non-neoclassical tradition they permeate the whole of their economic analysis. For example, the determination of prices has significance for the distribution of income between profits and wages, while profits form a substantial part of the finance for accumulation.

The study of growth and accumulation, however, can only be undertaken satisfactorily in a specific historical context. The relevance of the emphasis on history is that the past of an economic system cannot be changed, whilst the future is uncertain. Uncertainty here means that the future is unknowable and unpredictable with the result that people's expectations can easily be frustrated. Yet expectations about the future must be formed to guide decision making. Since market forces cannot deal with the unknowability and unpredictability of the future, other economic and social institutions must be used. This is one reason, amongst many, why most dissenting economists are critical of the consequences of unrestrained market forces.

It is this inherent uncertainty that leads to the existence of money, which provides liquidity and flexibility in the presence of lack of knowledge about the future. The importance of money is that it provides a link between the past and the present, and also between the present and the future. In this and other ways, banking and credit institutions assume paramount importance in the analyses advanced by many dissenting economists. Emphasis on them is only part of a general recognition of the many powerful institutions which mould much of economic life. Multinational corporations, for instance, have substantial power arising from their size and the international scale of their operations; their study has been central in the work of a number of dissenting economists. For them, it is clearly the case that the institutional arrangements of a society should be taken into account when the workings of an economy are analysed. These institutional factors are to be interpreted widely. They range from the size and control of firms, the extent of unionization amongst workers and the relationship between these (and other) groups to the legal framework within which these groups operate. The organization and control of the economic system are the issues here. The structure of power and conflict within that framework can be said to be of paramount importance in this analysis.

Underlying all these aspects is a strong belief that the subject matter of 'dissenting economists' is not economic analysis isolated from other social sciences. Such an approach to the study of economy and society is inevitably very much historical and political, as well as an antithesis to the notion of a value-free study as propagated by orthodox economists.

The major purpose of the dictionary is to provide a guide to the significant contributions of a number of important dissenting economists from around the world. We have sought to include names from a wide range of countries, not just the Anglo-Saxon ones, to give the dictionary a truly international

character. But despite our efforts, a bias towards Anglo-Saxon economists remains, although reduced as compared with the first edition. The approach we have adopted for determining the inclusion of names relied heavily on comments from colleagues. We thus drew up a provisional list on which comments were obtained from a wide range of colleagues, leading to a final list. The enthusiasm with which people have responded to our invitations to comment and to contribute have confirmed the potential usefulness of this dictionary.

People on the list for inclusion who are alive were invited to write their own contribution, and most of them have done so. In a few cases, they suggested someone else to write an entry on them, and we have duly invited the person named. In those cases where someone wrote an entry on themselves for the first edition but have since died, we have made some minor additions to the entry. Authors' names are omitted from the headings where the entries are autobiographical. Unfortunately, a small number of people have declined our invitation to contribute which explains some of the omissions which readers may notice.

We have not sought to impose a common pattern on entries, apart from the listing of major publications at the end of each and asking for a focus on their journeys through economics and how and by whom they have been influenced. We have not sought to achieve homogeneous entries. Although a certain amount of editing has been undertaken, we have not insisted on a single format or style. Thus in what follows, the reader will observe a variety of styles which are much more diverse than might usually be expected in a dictionary of this type. By not imposing a common pattern the reader can gain some 'flavour' of the differences in approach and character of dissenting economists. Neither have we sought to vary the length of entries according to the 'importance' of the contributions made by the person concerned or any other criteria. All contributors were asked to write to the same length, though inevitably some were better at keeping to this restriction than others.

People writing about themselves decided whether they would use the first or third person, and most have chosen the former. A number of entries refer to early education: it should be noted here that for entries written by Americans, public schools are state-financed schools whilst for British entries public schools are private schools and grammar schools are selective state schools. In the text, publications by the various authors are referred to either by the title or by the year of publication. The full reference is provided at the end of the entry, as well as full details of other works which are referred to in the text.

Major political events (notably the rise of fascism in the 1930s, the Vietnam war and student protest in the late 1960s) have frequently had a significant impact on shaping the approach which individuals have adopted towards

economic analysis. Others have highlighted the impact of their teachers, usually from the dissenting tradition. Still others have emphasized the iniquitous nature of the capitalist system in which they have been brought up. All have seen the purpose of economic analysis to be the understanding and improvement of the world in which we all live.

In compiling this dictionary we have received enthusiastic cooperation from many people. Some were already friends (and we hope that they remain so after our exploitation of them), and others have become so through contact over this project. Our friends, old and new, who have helped us are so many that any attempt to enumerate them here would not only be lengthy but run a serious risk of unintentional omissions. We simply wish to express sincerely to all who have helped us our profound thanks. It can be truly said that without their assistance this dictionary would not have been possible.