Introduction

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While it would be easy to dismiss the need to “rethink economics” as merely a slogan, a catchy title, or a students’ request, it is in fact much more. At the heart of these protests is a dramatically urgent necessity in light of the negative effects and appalling damages generated by the global financial crisis that burst in 2008 as a result of the mainstream’s dominance in economic education, analysis and policymaking all around the world and particularly in Western economies.

As a matter of fact, economic policies implemented since the early 1980s in a variety of Western countries have induced lower economic growth, higher rates of involuntary unemployment, and more income and wealth inequalities than in the previous three decades (the so-called Glorious Thirty). Further, these policies gave rise to the largest global economic and financial crisis since the Great Depression. Now almost a decade after the beginning of this crisis, policy is still unable to provide all citizens greater well-being or at least an encouraging economic perspective over a reasonable time horizon in a not-too distant future.

In this connection, since the beginning of the twenty-first century, there has been an unprecedented demand towards rethinking economics, which began in 2000 with the creation of the post-autistic economics movement by French students from *Les grandes écoles* dissatisfied with the teaching of economics in their universities. Since then, the movement has grown and the crisis of 2008 has certainly fuelled the rising protest. For instance, in November 2011, more than 70 students at Harvard University walked out of Gregory Mankiw’s class over what they labelled the “conservative bias” of his teaching.

More recently, in 2013, a number of undergraduate students at the University of Manchester, United Kingdom, demanded that the content of the economics syllabus and teaching methods could and should be seriously rethought. In creating the Post-Crash Economics Society, these students are demanding important changes to the teaching of economics.

In 2014, the movement has gone global under the auspices of the

International Student Initiative for Pluralism in Economics, with presence in more than 30 countries at the time of writing.

Since then, it has become clear to anyone familiar with economic analysis that the models and policies propounded by a variety of orthodox economists originated the first global economic and financial crisis of contemporary capitalism. Students at Harvard University, those in the Rethinking Economics association, those in the Post-Crash Economics Society as well as those of the International Student Initiative for Pluralism in Economics are well aware of these dramatic failures and point to the urgent necessity to introduce pluralism in undergraduate, graduate as well as postgraduate programmes in economics. As Chable (2012, p. 277) cogently noted:

[a] change in attitude, akin to the reaction of European thinking towards scholasticism in the 17th century, is necessary, permitting graduates, pursuing further studies or directly entering the professional world, to once again make sensible judgements on matters of practical importance, instead of being straight-jacketed into formalistic reasoning based on inadequate models significantly at odds with macroeconomic experience.

One could argue that a crack has appeared in this formalistic reasoning: recently, the International Monetary Fund (IMF), once a stalwart of fiscal prudence and neoliberal policies, has started to question the wisdom of austerity policies. In a remarkable article by its leading economists, the IMF has even gone so far as to wonder if the successes of neoliberalism have been over-exaggerated. Indeed, Ostry et al. (2016, p. 38) argue, “there are aspects of the neoliberal agenda that have not delivered as expected.” While certainly still far from endorsing heterodox economics, this is nonetheless a small, critical step forward from an institution that has steadfastly championed austerity policies.

This volume contributes to this change in attitude by providing readers at all levels with thoughtful contributions on a range of topics. Written by leading experts in their respective fields, the chapters in this book will be useful to students and faculty who want to not only rethink economics, but also to offer an alternative and coherent economic analysis to the orthodoxy, which is flawed on conceptual as well as methodological grounds and cannot therefore logically provide sound policy advice (see Rochon and Rossi, 2016, for analytical elaboration).

STRUCTURE OF THE BOOK

In order to climb down the orthodox mountain and begin up again another mountain, the first part of this volume focuses on concepts and methods, to show from a variety of perspectives that rethinking economics must be the first priority of the academic profession all over the world, particularly in so-called top universities – many of which have made *tabula rasa* of any heterodox economist, avoiding thereby an open and necessary discussion about different approaches to economic analysis as well as policymaking.

The first chapter, contributed by Claude Gnos, sets the stage by explaining that the standard neoclassical method for building macroeconomics upon a microeconomic foundation has proven unable to anticipate and account for actual issues, especially the global economic and financial crisis that burst in September 2008, after the demise of Lehman Brothers in the United States. Gnos clearly argues that it would be appropriate to return to the method once used by classical writers, who considered the economy as a whole and referred to institutions and production conditions as the cornerstone of any economic activity. This was also Keynes's own method in developing the concept of a monetary economy of production and the related theory explaining the workings of the economic system as a whole. As Gnos points out, a renewed analysis of the economy as a whole opens up a wide range of new perspectives in macroeconomics. It deserves to be considered by all those interested in making sure that economic activities contribute to the common good, thereby preserving the environment and social cohesion at a time of ruinous climate change and dramatic international migration.

Chapter 2, written by Hassan Bougrine, expands on this analysis, inviting us to rethink the economic role of the State. As a matter of fact, ever since its emergence, the State has always had an economic function in society. Under capitalism, the ideology of laissez-faire or neoliberalism makes full use of all the powers of the modern State to deregulate markets, privatize public corporations and assert hegemony of individual/corporate property rights with the aim of expanding wealth for the dominant class. Keynes (1936) was opposed to this type of ideology and proposed different ways to manage capitalism through State intervention and protect the weak from the effects of market failures. However, Keynes was actually more concerned with the efficiency of the capitalist system and less so with issues of social justice. As a result, he proposed policies – to be implemented by technocrats – to ensure optimizing the functioning of markets. Polanyi (1944), instead, suggested that social justice should be the overall aim of all policies of the modern State, and that such policies should be implemented not by technocracy but through people's democracy or universal suffrage.

Hence Bougrine proposes alternative ways for the State to manage the economic affairs in society for the benefit of all social classes.

This line of thinking is pushed further by Guillaume Vallet, who in the third chapter explains that the global systemic crisis burst in 2008 seriously undermined economics from an epistemological, methodological as well as philosophical perspective. In this respect, he argues that the way we think and approach economics must be reconsidered afresh. Vallet shows that, contrary to the observed evolution of mainstream economics, there is an interest in and even an urgency of opening economics to other disciplines. This is the case in particular with sociology, but also history, anthropology and political science. As he argues, pluralism allows for greater knowledge, which can only serve to reinforce the scientificity of economics.

Rod O'Donnell, in Chapter 4, contributes to this objective considering that uncertainty inescapably affects all economic decisions and actions around the world. As a matter of fact, firms, households as well as governments are always obliged to make investment, consumption, portfolio and policy decisions in contexts of incomplete knowledge. As O'Donnell points out, however, core neoclassical (or orthodox) economics does not, and cannot, treat uncertainty seriously, because its theoretical framework of constrained maximization requires the reduction of uncertainty to varying forms of perfect knowledge. By contrast, other schools of economic thought do treat uncertainty seriously, giving it an independent and determining role rather than eliminating its huge influences by assumption. O'Donnell discusses the treatment of uncertainty in four schools, namely, neoclassical economics, post-Keynesian economics, Austrian economics and institutionalist economics. He first explains the inadequacies of neoclassical theory, before examining the more serious approaches adopted by the three non-mainstream schools, all of which propound the view that good economic theorizing needs to be based on essential features of reality and therefore needs to embrace and grapple with uncertainty, instead of ignoring or trivializing it.

In Chapter 5, Jean-Luc Bailly further criticizes mainstream economics on conceptual as well as methodological grounds. As he explains, our monetary economies of production are not based on relative exchanges described by the standard theory. Money is neither a commodity nor a financial asset; thus it cannot be exchanged against physical goods and services. It logically follows that payments do not consist of mutual transfers of assets or commodities between agents. In fact, as Bailly explains, each producer working for the needs of the community produces wealth for himself. Further, transactions on any markets are absolute exchanges. One of the consequences of this is that market prices do not measure wealth.

This then leads unsurprisingly, in Chapter 6, to rethinking money. Jean-François Ponsot thus decrypts common puzzles within the analysis of money and interrogates its social utility. His analysis shows that money is more than a purely economic instrument and has consequences for the whole society; in other words, money is not neutral. Readers are thereby encouraged to analyse money from three perspectives that better reflect its complexity. A perspective based on post-Keynesian macroeconomics helps to understand that money is really endogenous: money and production are indeed closely linked. An institutionalist perspective permits to identify how and why money is a social link built on confidence, trust and sovereignty; it further helps in establishing a relationship of belonging to a community. Finally, a political-economy perspective calls for treating money as an instrument of power and a source of conflicts. Highlighting this three-dimensional nature of money, Ponsot allows us to understand the proliferation of monetary innovations and contestations that have emerged in the recent past in order to challenge the established monetary order and try to reappropriate money through alternative instruments or citizen initiatives (local currencies, crypto-currencies and so on). All these monetary alternatives ultimately share a common purpose: to reclaim money as a “common” in a failed monetary regime that is losing its legitimacy. This is so much so in the current financialized capitalism, which has perverted the productive use of bank credit and transformed it into a financial tool disconnected from production activities, giving rise to an unsustainable credit-led economic growth in a number of so-called advanced economies all over the world – particularly in the United States and in several European countries.

The issues linked to economic growth are further explored in Chapter 7. Contributed by Angel Asensio, this chapter points out that, according to mainstream economics, in a competitive system economic growth tends spontaneously to absorb the full productive capacity that is generated by the natural growth of the labour force as well as by firms’ investment in capital. In criticizing this view, Asensio argues that, owing to the macro-economic effects of fundamental uncertainty, competitive forces do not ensure sufficient aggregate demand, let alone spontaneously, so that it would not be profitable for firms to work at full employment or full capacity systematically. As Keynes (1936) observed in *The General Theory*, firms generally cannot but adapt their output, and therefore the demand for productive factors, to the expected aggregate demand, known as “effective demand”. Taking fundamental uncertainty into account, Asensio proposes to rethink economic growth as the result of the factors that make the firms more or less optimistic with respect to future levels of aggregate demand. Expected demand is the driving force of changes in produced output over

the short term and thereby commands also the velocity of innovations and capital accumulation that, in the long term, allow for higher output in spite of the demographic constraint. The economic role of the State is thus confirmed and made plain in policymaking.

The second part of this volume concerns therefore a variety of economic policy issues, which currently affect the working of economic systems negatively and independently of those global issues that are discussed in the third part.

Chapter 8, written by Omar F. Hamouda, focuses on the need to rethink income distribution, contributing thereby to social cohesion. Today, there are two observed facts concerning issues related to income distribution: (1) policy interventions to alleviate growing income disparity are not achieving their desired goal, and (2) there does not seem to be an established, universal economic criterion that guides what determines or how to judge “fair” distribution. There was a time in the not-so-distant past when the bulk of the labour force was employed in the primary and secondary sectors producing for basic material needs. Government components and services accounted for a relatively small share of national income. In that context, market forces determined income distribution; economists explained this theoretically in terms of the marginal productivity of factors’ contribution to added value. The economic structure of the twenty-first century is, however, characterized by a new pattern of production in which capital is increasingly eclipsing labour in the creation of added value, rendering a great deal of human participation redundant. In this new environment, orthodox economics has very little to contribute to the question of who should get what out of the national income, and income redistribution becomes extremely problematic. Hamouda explains that current piecemeal policy recommendations to achieve the redistribution of income are ad hoc and at the whim of politics and bureaucracy. As he argues, income is the reward for effort; employment, Keynes thought, is the key to obtaining that income. His *General Theory* (Keynes, 1936) contains many seeds worth considering in order to rethink income distribution, as Hamouda explains in his chapter.

In this regard, Matthieu Llorca, the author of Chapter 9, points out the need to rethink fiscal policy. Fiscal policy is indeed the object of numerous theoretical controversies. This was quite evident during the 2009–10 great recession and the 2011–12 euro-area crisis. One of the conclusions drawn by Llorca is that there is a great need to rethink the use of fiscal policy. He notably proposes an alternative fiscal policy based on three main elements. First, theoretical principles developed by Keynes and post-Keynesian authors must be put forward to focus fiscal policy on sustainable economic growth. Second, globalization offers several new opportunities to use this

instrument. Finally, fiscal indicators, such as the structural primary budget balance or net public debt, must be taken into account to offer a fiscal space necessary to apply his fiscal policy proposals.

This further supports the need to rethink the role of banks, a subject that Virginie Monvoisin addresses in Chapter 10. As a matter of fact, within the context of crises, and particularly as a result of the global financial crisis that burst in 2008, several questions have arisen with respect to the role of banks. There has been a wide-ranging discussion over reforms that have proven rather limited in their analysis. Heterodox economists, however, have shown to be more astute as to the specific problems confronting banks, and have proposed innovative solutions. Indeed, the theory of endogenous money shows an indestructible link between banks and economic activity that is particularly important for proposing needed reforms to the banking system as a whole.

These issues are closely related to the role of central banks and their monetary policies, on which Chapter 11, contributed by Louis-Philippe Rochon, elaborates. As he explains, mainstream monetary theory rests on essentially two arguments: inflation is determined by demand on the market for produced goods and services, and interest rates must be used in order to return measured inflation to its target. These arguments imply therefore that there is a stable and predictable relationship between the rate of interest, aggregate demand and inflation. Given the perceived unreliability of fiscal policy, mainstream economics considers central banks as the guardians of price stability. Rochon argues, however, that this approach must be rejected. In an endogenous-money framework, as he explains, inflation cannot be caused by demand on the goods market, and there exists a weak and unreliable relationship between interest rates and aggregate demand. Hence, the whole theoretical edifice of the neoclassical approach collapses. As Rochon puts it, for post-Keynesian economists inflation is caused by a struggle between macro-groups of agents over the appropriate share of income and wealth. The rate of interest itself is an income distributive variable, hence counter-cyclical increases in this variable favour rentiers. As a result, if monetary policy is based on a wrong understanding of inflation and on the link between aggregate demand and interest rates, the result can be and has been catastrophic. Rochon shows that it actually leads to periods of crisis in aggregate demand, which is tantamount to saying that central banks' policies must be considered anew.

The analysis of central banking is further elaborated by Faruk Ülgen in Chapter 12, considering the need to rethink monetary and financial stability. In the neoclassical tradition, money and finance are usually thought as technical or political appendices to be added to the real economic equilibrium whose spine rests on the model of perfectly competitive efficient

markets. The liberalization of financial markets is assumed to lead to effective and efficient financing of productive activities. Monetary and financial stability is then studied from this perspective, the former being related to price stability and neutral monetary policy, and the latter resting on the allocative efficiency of financial intermediation. Policy implications are thus market efficiency-backed and do not aim at strengthening public supervision and tough control over the banking and financial system. Finance and financial markets are usually assumed to work at equilibrium like any other product market and to self-regulate in case of external shocks. However, the recurrent crises of the last decades since the 1990s, including the global financial crisis that erupted in 2008, pose a serious challenge to this monetary and financial consensus completely wrought by the neoliberal ideology that has been increasingly dominating since the 1980s. Repeated turmoil also in advanced economies points out that liberalized and deregulated financial systems are prone to systemic crises, and financial instability lies more in the structural malfunctioning of free market economies than in random exogenous shocks. Hence, this requires new questions and alternatives about the principles and modes of financial regulation to make the working of financialized economies more consistent with systemic stability.

This framework is also instrumental for economic development, an issue that Esteban Pérez Caldentey addresses in Chapter 13. As he explains, more than two decades after their implementation, Washington-Consensus-type policies have failed to live up to their promise. With few exceptions, the majority of developing economies have not been able to jump to a higher growth rate plateau, reduce inequality or eradicate poverty. In addition to facing traditional short- and long-term challenges, these economies must confront an external context characterized by low economic growth, high volatility and a marked absence of coordination and leadership. The performance of developing economies and dim future prospects demand rethinking development. This in turn requires rethinking the theoretical foundations of economics, which are based on the belief that the problems facing developing economies are no different from those confronted by developed countries, and that development economics should be practiced in terms of particular applications of neoclassical economics. Pérez Caldentey proposes rethinking development by fostering a dialogue and collaboration between structuralist and post-Keynesian economics. According to him, this collaboration should revolve around five themes: (1) a methodological approach based on historical trends and measurement; (2) the characterization of the system of economic relations around the concepts of centre and periphery; (3) the relation between income distribution, accumulation and economic growth; (4) the central

role of demand; and (5) the role of the State. These themes largely integrate the analyses provided in previous chapters of this volume.

Robert McMaster also considers these themes in focusing on health economics in Chapter 14. Standard health economics is an applied field of neoclassical economics and has three central characteristics: first, it conceives health care interactions in terms of market exchange, albeit these exchanges frequently demonstrate “market failure”; second, it embraces *homo economicus*: the value of actions rests solely on their outcomes, and following from this; third, health economics attempts to construct cardinal utility measures as a means of evaluation. Each of these characteristics, jointly and separately, has been subject to extensive criticisms. McMaster concentrates on one area of criticism that has not received the attention that it merits. The standard approach usually overlooks the importance of “care” and “caring” in the provision of health and medical *care*. As McMaster explains, care is challenging to define: it is instinctive, can be manifest as a range of particular activities, may be associated with a role, and thereby reflect obligations, duties and virtuous behaviour, among other properties. In his chapter McMaster points out that the standard approach of the mainstream cannot capture these features in its reductionist and restrictive framework. This results in the potential for an extensive misallocation of resources in the provisioning of caring services. McMaster therefore advocates a reformed health economics founded on a concept of care – as opposed to market exchange – that properly treats the patient as a person.

The last part of this volume broadens up the analytical spectrum provided in its first two parts, considering a variety of issues that affect the global economic system and thereby the quality of life all over the world.

In Chapter 15, Rudiger von Arnim focuses on the need to rethink international trade. As he shows, post-Keynesian economic analysis and theories of international trade do not easily come together. The former tends to focus on macroeconomic phenomena, while the latter are framed by microeconomics. In his view, the crucial dividing line between these strands of thinking is Say’s Law. Standard theories of international trade concern the cross-country exchange of goods and services on the assumption of full (or constant) employment. The analysis concentrates therefore on the effects of such interaction on patterns of trade as well as prices of goods, services and factors. In contrast, the post-Keynesian analysis of cross-border economic transactions builds on the assumption that resources are not fully employed, and that demand on the market for produced goods and services is the binding constraint. Distribution of endowments as well as patterns of costs certainly matter greatly, but the analysis concentrates on the effects of interaction between output and employment. Von Arnim

reviews these themes from a critical point of view, by first broadly surveying mainstream trade theories, and second contrasting these with post-Keynesian ideas.

Sergio Rossi, in Chapter 16, elaborates on monetary and financial stability, explaining that the architecture of the international monetary system needs some structural reforms in order to avoid the occurrence of global systemic crises. As he explains, the origin of the 2008 financial crisis is to be found in the architecture of domestic payment systems, which are also used for international settlements despite the purely accounting nature of bank money. Rossi discusses thereby the essential principles of the necessary reforms of the current international payments system, which must ensure the emission of a purely scriptural money reserved for central banks, to carry out the final payment of all those transactions that involve two separate currency areas, that is to say, two heterogeneous monetary spaces. In this perspective, only a supranational currency in the spirit of the Keynes Plan – which Keynes vainly proposed at the 1944 Bretton Woods Conference – will be able to guarantee national as well as international financial stability.

In Chapter 17, Robert H. Scott discusses how ecological economics contains the perspective needed to align the interests of the economy with the limitations of the natural environment. This approach differs significantly from the anthropocentric neoclassical environmental economics that adheres to microeconomic analysis for thinking about natural resources, pollution and measuring economic progress. It is necessary for economics to incorporate environmental concerns since the biosphere is under immense strain: a growing world population, climate change, water pollution, rapid species extinction and many other current or impending environmental disasters. While ecological economics is an evolving way of thinking about the modern economy, its earliest roots go back to classical economists who were more intimately aware of the connection between the economy and the natural environment (for instance, Thomas Malthus, John Stuart Mill and Karl Marx). A growing number of ecological economists are expanding these concepts to separate economic progress from economic growth. Scott explains that we need to shrink bad economic growth (like materialism) and to boost good economic growth (such as renewable energy technology). Achieving a steady-state economy is the only way to ensure that the inevitable pressures that living on a finite planet put on the biosphere do not overwhelm to the point of jeopardizing the well-being of future generations.

Lynne Chester, in Chapter 18, further expands on these issues, addressing the need to rethink energy-related problems. Fossil fuels have driven the growth and development of capitalist economies. The use of fossil fuels as

sources of energy has led also to a scale of irreparable environmental degradation. In fact, the energy regime upon which capitalism is dependent is not the object of analysis for mainstream economics. Energy is treated by mainstream economics as an abstract adjunct to the capitalist economy in the form of *inter alia* an intermediate production input, a market, a commodity, a relationship to economic growth or the source of production externalities such as resource depletion and air and water pollution. Chester posits an alternative analytical framework drawn from the theory of the French *Régulation* school, which, using institutions as the focus of enquiry, situates the analysis of energy within its context of use within capitalism and the processes of economic change.

In Chapter 19, Stephen Parsons argues that the consequences of the global financial crisis that erupted in 2008 offer a variety of possibilities for rethinking politics, and investigates two examples. First, the liberal-democratic perspective underpinning most contemporary Western societies assumes that any problems these societies encounter can be resolved within the liberal-democratic understanding of the political. Parsons challenges this assumption through investigating the version of liberalism offered by Rawls. He argues that the after-effects of the financial crisis reveal the problems with any attempt to confine politics within the liberal framework. Second, the question of agent responsibility appears central to understanding the financial crisis. Yet the model of human action prevalent in most political and economic analyses does not allow this question of agent responsibility to be satisfactorily raised. Drawing upon the work of Weber, Parsons argues that an alternative account of human agency can be developed.

In Chapter 20, Spartaco Greppi argues that there is also a need to rethink social security. The dominant approach in economics considers social security as a burden resulting in a net welfare loss for society as well as an obstacle to economic growth. The global crisis that erupted in 2008 and the relative ineffectiveness of social security in achieving its objectives are considered further reasons to downsize its role and scope through, for example, a privatization of social expenditures. Consistent with this orientation is the reconfiguration of social security around the patterns of the “Workfare State”, which is the factual result of the dominant approach to social policies, based on the trickle-down effect, the reduction of labour costs and the financialization of the economic system. The analysis presented by Greppi shows the ineffectiveness and the theoretical limits of this dominant approach to social policies by reiterating the historical necessity of social security, designed in order to satisfy the production system in terms of efficiency and effectiveness while meeting the needs of the population. Greppi also explains the theoretical relevance of social

security, described and established by many studies within the Keynesian tradition and supported by numerous empirical researches that have shown its crucial role in economic and social development of capitalist societies. More specifically, Greppi explains that the contemporary economic and social conditions have not diminished the *raison d'être* of social security in the form of a mutualization of social spending in order to promote redistribution. However, social security needs to be redefined and extended. In this sense, the debates, on the one hand, on (public) investment in strategic sectors such as education, health, culture, research, ecology and social care services, and, on the other hand, around the proposal of a basic income for everyone regardless of whether people are engaged in paid employment, prefigure a new basis for the reconstruction of social security and the recovery of the Keynesian tradition in a new light. In his analysis, Greppi refers to the major works delivered to the tradition by John Maynard Keynes himself, and also to his lesser-known works, such as the 1940 book on *How to Pay for the War* – a contribution to the financing of the war that contains, among other things, the idea of a programme of social policy characterized by a form of egalitarianism.

These issues are elaborated upon in Chapter 21, contributed by Steven Pressman. Over the past half-century, policymakers have relied on two main approaches to reducing poverty in the United States. First, there has been an emphasis on developing human capital so that workers will be able to earn higher wages and escape poverty. Second, numerous transfer programmes have been developed to provide a safety net for those with very low earnings. The high US poverty rates, both in historical terms and compared to other developed nations, indicate that these approaches have failed. Pressman sets forth an alternative approach to antipoverty policy. He makes thereby a case for social insurance programmes as a way to reduce poverty without creating negative incentives. He then considers three different insurance programmes focusing on three different age groups: (1) child allowances and paid parental leave; (2) unemployment and disability insurance; and (3) old-age pensions. Using the Luxembourg Income Study, Pressman finds these programmes effective in reducing poverty throughout the developed world, especially in Nordic countries where social insurance benefits tend to be generous.

On the whole, the contributed chapters to this volume show in a crystal-clear way that rethinking economics is not simply an academic issue concerning a minority of people. It is a major necessity in order for economic analysis and policymaking to contribute to improving the quality of life of everybody in a better society and a cleaner environment. Let us hope that both the economics profession and policymakers around the world take this necessity seriously and responsibly.

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