

AN EAEPE SCIENTIFIC DEVELOPMENT PLAN FOR THE 1990s

The Scientific Development Plan suggests priority areas of scientific development for EAEPE, and proposals emanating therefrom. It is based on the premise that EAEPE should prioritise intensive rather than extensive growth; it must invest in theoretical and policy development and try to develop a theoretical cutting edge. This means the establishment of areas of priority for scientific work.

Research Areas

The designated priority Research Areas for EAEPE are as follows:

Research Area A: The Development of Realist and Post-Positivist Methodologies for Economics

Coordinators: Tony Lawson (University of Cambridge, UK), Uskali Mäki (WIDER, Helsinki, Finland) and Andrea Salanti (University of Bergamo, Italy).

Research Area B: The Application of Evolutionary and Complex Systems Theory to Economics

Coordinator: Jean-Louis Le Moigne (University of Aix-Marseille III, France).

Research Area C: The Theory of Institutional Change

Coordinator: Sven-Erik Sjöstrand (Stockholm Business School, Sweden).

Research Area D: The Theory of Innovation and Technological Change

Coordinator: Pier Paolo Saviotti (University of Manchester, UK).

Research Area E: The Theory of Firms and Production Processes

Coordinator: Christos Pitelis (University of Cambridge, UK).

Research Area F: Theoretical and Policy Aspects of Environment-Economy Interactions

Coordinator: Jan van der Straaten (Tilburg University, Netherlands).

Research Area G: Theoretical and Policy Aspects of State-Economy Interactions

Coordinator: Friedrich Hinterberger (University of Giessen, Germany).

Research Area H: The Theory of Macroeconomic Development and Crises

Coordinator: Harry De Haan (Erasmus University, Rotterdam, Netherlands).

Research Area I: The Analysis of Structural and Institutional Change in Eastern Europe

Coordinator: Todor Balabanov (WIIW, Vienna, Austria).

Research Area J: Monetary Economics, Finance and Financial Institutions

Coordinator: Post Vacant

The Research Areas are bound together by common theoretical presuppositions. These relate to EAEPE Theoretical Perspectives and to the focus on evolutionary and structural aspects of economic change.

Research Area Coordinators

Research Area Coordinators (RACs) are appointed by the Steering Committee. Their primary role is a network-builder, linking EAEPE in with other researchers and other networks. Each RAC is encouraged to:

- (1) develop international networks and seminars relating to the research area;
- (2) apply for EC, nationally-funded or private grants for research work in the area;
- (3) develop and promote research material for future EAEPE conferences relating to the research area;
- (4) make a contribution to the development of EAEPE sponsored publications reflecting work in the research area.

Each year after appointment, each RAC is asked to submit a Research Area Report, of no less than 500 words, on the annual progress of his or her work in the Research Area to the EAEPE Steering Committee. A token annual grant of a minimum of £100 will be awarded to each RAC, subject to the following conditions:

- (i) the Research Area Report is satisfactory and indicates satisfactory progress by the RAC in network-building and other work in the research area, and
- (ii) the Research Area Coordinator has maintained links with and personal membership of EAEPE, undertaken projects specifically linked to EAEPE, given sufficient accreditation to EAEPE in reporting or publishing the research, and has given sufficient priority to (3) and (4) – as well as (1) and (2) – above.

EAEPE Conferences

Another major implication is that the chosen Research Areas will be reflected in the EAEPE annual conference programme, and that Research Area Coordinators will have a significant role in suggesting and recruiting potential contributors to EAEPE conferences.

European Association for Evolutionary Political Economy **NEWSLETTER**

No 11

January 1994

EAEPE 1994 CONFERENCE

**'Challenges to Institutional and Evolutionary Economic Theory:
Growth, Uncertainty and Change'**

Copenhagen, Denmark, 27-29 October 1994

CALL FOR PAPERS

Since the 1960s it has been widely recognised that mainstream economic theory is in crisis. It has been widely criticised for its excessive and largely empty formalism, for its hopelessly unrealistic assumptions, for its failure to reflect or encapsulate actual structures and tendencies in the real world, and for its deficiencies as an operational tool for business and government policy-makers. We are approaching the third millennium and this crisis still shows no sign of resolution. In fact, there are increasing signs of division and criticism even from within the orthodox camp.

Nevertheless, the crisis will not be resolved until an alternative theory is capable of displacing the neoclassical one. Arguably, institutional and evolutionary economics now provides the strongest and most fundamental challenge to neoclassical economic theory. However, although there have been impressive developments in the last 20 years, evolutionary and institutional economics does not yet provide a comprehensive theoretical approach. Much has been achieved, especially in historical, applied and policy areas, but there is much fundamental theoretical work still to be done.

The EAEPE 1994 conference in Copenhagen will face up to the challenges to institutional and evolutionary economics. It is intended to foster a debate not only with neoclassical economics but also with the Post Keynesian, Marxian, Schumpeterian, Austrian, behaviouralist and other alternatives. The aim will be to explore both points of difference and the common ground. The list of topics covered will include economic growth, structural change, institutions, and uncertainty. The overall goal will be to help build the theoretical foundations of institutional and evolutionary economic theory.

In addition to all the themes outlined above, participants are welcome to submit abstracts for conference papers on any of the themes relating to EAEPE's Scientific Development Plan (see page 16).

Participants wishing to submit papers are invited to send a title with a 400-600 word abstract to Klaus Nielsen, Economics and Planning Institute, Roskilde University Centre, Box 360, DK-4000 Roskilde, Denmark. Telephone (45) 46 75 77 11. Fax (45) 46 75 66 18. Priority will be given to abstracts submitted before 1 March 1994. If the paper can be fitted into the conference schedule then a final version will be requested by 5 September 1994 and this also should be sent to Klaus Nielsen in Denmark. Final papers should be typed clearly, suitable for reprography, have adequate margins and cover no more than 20 sides of A4 or quarto. They may be single or double spaced, reduced on a photocopier or otherwise. The Scientific Committee reserve the right to exclude papers which are illegible or in excess of 20 sides.

(See page two for further conference details.)

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The EAEPE Newsletter can include reports of current and proposed research and short articles of interest to EAEPE members, as well as news and other items. Please send material to Michael Dietrich, EAEPE Newsletter Editor, Sheffield University Management School, 9 Mappin Street, Sheffield S1 4DT, UK. If possible, material should be submitted on a DOS formatted floppy disc either in ASCII or MS WORD or sent by EMail: M.Dietrich@sheffield.ac.uk. Contributions will not be refereed, but the Editor reserves the right to decide what is to be accepted.

EAEPE NAMES AND ADDRESSES

Please note that the EAEPE administration is divided between the University of Cambridge (UK) and the University of Sheffield (UK). The Sheffield office is responsible for EAEPE finances, membership records and conference bookings.

EAEPE General Secretary:

Geoff Hodgson, The Judge Institute of Management Studies, University of Cambridge, Mill Lane, Cambridge CB2 1RX, UK. Telephone (44) 223 338171. Fax (44) 223 338076.

EAEPE Treasurer:

Andrew Tylecote, Sheffield University Management School, 9 Mappin Street, Sheffield S1 4DT, UK; telephone (44) 0742 768 555. Fax (44) 0742 725 103. EMail: A.Tylecote@sheffield.ac.uk

EAEPE Conference Organiser:

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EAEPE Newsletter Editor:

Mike Dietrich, Sheffield University Management School, 9 Mappin Street, Sheffield S1 4DT, UK. Work telephone (44) 0742 768 555. Fax (44) 0742 725 103. EMail: M.Dietrich@sheffield.ac.uk

Please note the recent change of address of the Sheffield University Management School. The part-time Administrative Assistant for EAEPE at Sheffield is **Jane Roe** (EMail: J.Roe@sheffield.ac.uk), assisted by **Debra Maxwell**. At the University of Cambridge the EAEPE General Secretary is assisted by **Jo Grantham**.

EAEPE Steering Committee:

Ash Amin	(UK)
Wolfgang Blaas	(AUSTRIA)
Carlos Calleja Xifre	(SPAIN)
Robert Delorme	(FRANCE)
Mike Dietrich	(UK)
Kurt Dopfer	(SWITZERLAND)
John Groenewegen	(NETHERLANDS)
Jerzy Hausner	(POLAND)
Geoff Hodgson	(UK)
Pavel Mertlik	(CZECH REPUBLIC)
Klaus Nielsen	(DENMARK)
Angelo Reati	(BELGIUM)
Bertram Schefold	(GERMANY)
Ernesto Screpanti	(ITALY)
Andrew Tylecote	(UK)

EAEPE Scientific Committee:

The following persons were elected to the 1994 Scientific Committee at the 29 October 1993 Membership Meeting in Barcelona:

Thomas Boje (Roskilde, Denmark), Jerzy Hausner (Krakow, Poland), Björn Johnson (Aalborg, Denmark), Pavel Mertlik (Prague, Czech Republic), Klaus Nielsen (Roskilde, Denmark – Convenor), Bertram Schefold (Frankfurt, Germany), Peter Skott (Aarhus, Denmark).

FEED NAMES AND ADDRESSES

The Foundation for European Economic Development (FEED) is a registered charity, registered under the Charities Act 1960 (England and Wales).

FEED Secretary:

Andrew Tylecote, Sheffield University Management School, 9 Mappin Street, Sheffield S1 4DT, UK. Work telephone (44) 0742 768 555. Fax (44) 0742 725 103. EMail: A.Tylecote@sheffield.ac.uk

FEED BOARD OF TRUSTEES:

Ash Amin, Wolfgang Blaas, Robert Delorme, Mike Dietrich, Geoff Hodgson (Treasurer), Klaus Nielsen, John Pheby, Angelo Reati, Andrew Tylecote (Secretary).

1994 EAEPE MEMBERS' MEETING IN COPENHAGEN

An EAEPE Members' Meeting has been called at the Docklands Conference Site in Copenhagen, Denmark at 19.00hrs on Friday 28 October 1994.

1994 EAEPE STEERING COMMITTEE MEETINGS

The following Steering Committee meetings are planned for 1994:

09.00hrs on 12 March in Florence, Italy;
17.00hrs on 27 October in Copenhagen, Denmark.

EAEPE SEMINAR

An EAEPE Seminar will be held from 10.00-13.00hrs on Sunday 13 March 1994 in Florence, Italy on the theme of 'Challenges to Institutional and Evolutionary Economic Theory'. EAEPE members are welcome to attend. Contact Ernesto Screpanti (via Vittorio Emanuele 90, I-50134 Florence) for details.

STOP PRESS

The following constitutional amendment has been passed by the required two-thirds majority and is now incorporated into the EAEPE Constitution:

Delete Clause 1.2 and **Renumber** clauses 1.3 and 1.4

Delete Clause 2.2 and **Renumber** clauses 2.3 and 2.4

Amend Clause 6.3 to read: "The precise time and place of all Membership Meetings shall be designated by the Steering Committee or by the Secretariat. No Membership Meeting shall be held more than 3100 kilometres from Brussels."

Amend Clause 9.2 to read: "The main place of residence of all members of the Steering Committee and of all members of the Secretariat shall be not be more than 3100 kilometres from Brussels nor on the African Continent."

Amend Clause 10.3 to read: "The main place and country of residence of each candidate, and the position(s) sought, shall be made clear upon nomination. A change of main residence during the period of office shall not be grounds for resignation unless the new main residence is more than 3100 kilometres from Brussels or is on the African Continent."

EAEPE 1994 CONFERENCE

The conference will be located in the beautiful docklands area in central Copenhagen, the historic capital of Denmark.

Conference registration will commence on the afternoon of Thursday 27 October and the conference will finish in the evening of Saturday 29 October. The conference fee is £120 and this includes the cost of the conference dinner on the 29 October. There is no rebate for those who do not wish to partake of the conference dinner and no other meals are included in the price. Furthermore, there is an additional charge of £25 for those who are not yet 1994 members of EAEPE, plus an addition of £25 for bookings received on or after August 1st. Any refund because of cancellations received after September 1st will be subject to a £20 administrative charge.

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The conference is organised with the assistance of Roskilde University Centre, the University of Sheffield and the University of Cambridge. Applications for further financial support are in progress.

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RECOMMENDED HOTELS

All of the following telephone numbers should be preceded if necessary by the code for Denmark (45).

The following hotels are close to the conference venue:

Hotel City, Pedom Skramsgade 24. Tel 33130666
 Hotel Opera, Tordenskjoldsgade 15. Tel 33121519
 Sophie Amalle Hotel, Sankt Annæ Plads. Tel 33133400

The following hotels are in the central part of Copenhagen:

Hotel Alexandra, H.C. Andersons Boulevard 8. Tel 33142200
 Ascot Hotel, Studlestræde 61. Tel 33126000
 Copenhagen Admiral Hotel, Toldbodgade 24–28. Tel 33118282
 Hotel Danmark, Vester Voldgade 89. Tel 33114806
 Komfort Hotel, Løngangsstræde 27. Tel 33126570
 Hotel Merkur, Vester Farimagsgade 17. Tel 33125711
 Palace Hotel, Rådhuspladsen 57. Tel 33144050
 Park Hotel, Jarmers Plads 3. Tel 33133000

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 Hotel Merkur, Vester Farimagsgade 17. Tel 33125711
 Palace Hotel, Rådhuspladsen 57. Tel 33144050
 Park Hotel, Jarmers Plads 3. Tel 33133000

EAEPE 1993 CONFERENCE IN BARCELONA

About 140 delegates attended the EAEPE 1993 conference in Barcelona in October. It was generally agreed that it was an outstanding conference, equalling the success at Paris in 1992. Overall, the papers were of a very high quality. There were excellent contributions from the keynote speakers: Christopher Freeman, Alain Lipietz, Juan Martinez Alier, and Udo Simonis, The EAEPE conference now ranks as one of the most productive and prestigious international conferences for social scientists.

The main theme addressed by the 1992 conference was 'The Economy of the Future: Ecology, Technology, Institutions'. In addition to this motif there were a number of papers on themes related to EAEPE's Scientific Development Plan. The quality of the papers was so good that it is planned to produce two conference volumes from selected conference papers.

At the Conference Dinner Professor Christopher Freeman presented the Kapp Prize to Tony Lawson (University of Cambridge) for his essay 'A Realist Perspective on Contemporary "Economic Theory"', and the Myrdal Prize to Bart Verspagen (University of Maastricht) for his book *Uneven Growth Between Interdependent Economies: An Evolutionary View on Technology Gaps, Trade and Growth* (Avebury, 1993).

In organising this conference, EAEPE is grateful for financial and other support from the FAST, ACE and ERASMUS programmes of the European Community, from the Bank of Catalonia, from the Barcelona City Council, and from the Universities of Barcelona, Cambridge and Sheffield.

EAEPE 1993 MEMBERSHIP MEETING IN BARCELONA

The 29 October Membership Meeting at the Barcelona conference was attended by 48 members. The 1994 Scientific Committee was elected and a constitutional amendment was carried by a large majority. This was then passed on for a ballot of all members. Audited accounts for 1992 were received, and provisional accounts for 1993. It was reported that the association is still experiencing financial difficulties.

OBITUARY Josef Steindl (1912-93)

It is with deep regret that we record the death of Josef Steindl in March 1993, one month short of his 81st birthday. Josef was born in Vienna which was his home for most of his life. He studied economics at what is now the Economic University in Vienna and obtained his first position at the Austrian Institute for Economic Research. He was deeply affected by the unemployment and misery which surrounded him in the late 1920s and early 1930s and unemployment remained one of his central concerns. He hated the emerging Fascist movements; he lost his job in Vienna because of his hostility to the regime imposed after the Nazi occupation of Austria in 1938. He emigrated to England in that year, and returned to Vienna and a position at the Austrian Institute for Economic Research in 1950. While in England he met Kalecki whose work deeply influenced him.

Much of his early work was concerned with the growth of firms and competition at the microeconomic level. His best known is probably *Maturity and Stagnation in American Capitalism* (Blackwells, 1952). This work was marginalised for many years as its message of stagnation was incongruent with the emerging long post-war boom. But in the past two decades it has become widely recognised as a classic and has been particularly influential on those working within the monopoly capitalism paradigm. This work, which brought in macroeconomic and microeconomic features, focused on two elements. First, the spread of oligopoly tended to increase profit margins (at a given level of capacity utilisation) and made margins less flexible, which permitted the continuation of excess capacity. This led to a consequent weakening of the incentive to invest thereby generating stagnation. Secondly, the development of capital markets led to a large amount of savings taking place outside of business which did not contribute to stimulating investment.

Josef remained active until the end of his life, producing a stream of papers throughout the 1980s. A central feature of this work was use of both empirical and theoretical perspectives to penetrate central economic problems of the day.

[This obituary is based on that written by Malcolm Sawyer in the *International Review of Applied Economics* 7(2) 1993.]

THE EAEPE STRUCTURE AT A GLANCE

5-PERSON SECRETARIAT:

CHAIRPERSON

CURRENT NAME AND LOCATION:

Robert Delorme, Paris, France

Chairs meetings (with casting vote only), maintains liaison between members of Secretariat, acts as ombudsman for members

GENERAL SECRETARY

CURRENT NAME AND LOCATION:

*Geoff Hodgson,
Cambridge, UK*

TASKS:

Strategic planning, arrangements for Secretariat, Steering Committee, and Membership Meetings, EAEPE Prizes, Scientific Development Plan

TREASURER

CURRENT NAME AND LOCATION:

*Andrew Tylecote,
Sheffield, UK*

TASKS:

Membership applications and records, conference bookings, keeping of audited accounts

NEWSLETTER EDITOR

CURRENT NAME AND LOCATION:

*Mike Dietrich,
Sheffield, UK*

TASKS:

Edits, produces and circulates newsletter

CONFERENCE ORGANISER

CURRENT NAME AND LOCATION:

*Klaus Nielsen,
Roskilde, Denmark*

TASKS:

Organises conference programme and conference arrangements at venue

STEERING COMMITTEE – 10 ORDINARY MEMBERS

As under existing Clause 9.3 of the EAEPE Constitution, receives reports from Secretariat and monitors or directs its activities as required.

EAEPE MEMBERSHIP MEETING

Acts as sovereign body as under existing Section 6 of EAEPE Constitution.

EAEPE PUBLICATIONS

In collaboration with Edward Elgar Publishing, EAEPE is proud to announce the publication a volume of selected conference papers from the 1991 conference entitled *Mixed Economies in Europe* and edited by Wolfgang Blaas and John Foster. The normal cost is £45 but the volume is sold to paid-up EAEPE members at a 50% discount price of £22.50.

Copies of the 1990 conference volumes are still available, titled *Rethinking Economics: Markets, Technology and Economic Evolution*, edited by Geoff Hodgson and Ernesto Screpanti, and *Towards a New Europe? Structural Change in the European Economy*, edited by Ash Amin and Mike Dietrich.

The normal cost of each volume is £35 and £39.95 respectively, but they are sold to paid-up EAEPE members at a substantial discount, for £15 each. They are available from Edward Elgar Publishing, Gower House, Croft Road, Aldershot, Hampshire GU11 3HR, UK.

Royalties for these conference volumes will be paid to EAEPE.

Also an *Elgar Companion to Institutional and Evolutionary Economics* will appear in early 1994, edited by Geoff Hodgson, Warren Samuels and Marc Tool. This work will also be published by Edward Elgar. Royalties will be divided equally between EAEPE and the USA-based Association for Evolutionary Economics.

1994 AND 1995 PRIZE COMPETITIONS

The strict closing date for the 1994 Kapp and Myrdal prize competitions is 1 January 1994.

Entries for the 1995 Kapp and Myrdal competitions are now welcome, with a closing date of 1 January 1995:

K. William Kapp Prize

Amount: £1000 (half funded by the William Kapp foundation).

Awarded annually for the best article unpublished at the time of the award on a theme broadly in accord with the EAEPE Theoretical Perspectives (minimum 5,000, maximum 12,000 words).

Gunnar Myrdal Prize

Amount: £1000 (all funded by EAEPE)

Awarded annually for the best published or unpublished monograph (i.e. a book) on a theme broadly in accord with the EAEPE Theoretical Perspectives.

The strict deadline for receipt of each prize is 1 January 1995. Entries should be sent to the EAEPE General Secretary, Geoff Hodgson, The Judge Institute of Management Studies, University of Cambridge, Mill Lane, Cambridge CB2 1RX, UK. Five non-returnable copies should be submitted for the Kapp Prize and four non-returnable entries for the Myrdal Prize. Awards of the 1995 prizes will be made at the 1995 Conference in Krakow, Poland.

All candidates must be paid-up 1995 members of EAEPE. The Steering Committee will judge both prizes in February-March 1995. The Kapp Foundation will assist in the judging of the Kapp Prize. Any member of the EAEPE Steering Committee or trustee of the Foundation for European Economic Development serving at any time from 1 January 1994 to 1 January 1995 inclusive shall be ineligible to submit an entry. The EAEPE Steering Committee reserves the right not to award a prize if the entries are below the required quality.

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PAN-EUROPEAN SCIENTIFIC NETWORKS

With the support of the Copernicus Programme of the EC (DGXII) a Pan European Network has been set up to develop research in institutional and evolutionary economics. The funding lasts until September 1996.

The centres and co-ordinators of this project are as follows:

Jerzy Hausner Krakow Academy of Economics, Poland

Geoff Hodgson University of Cambridge, UK

Pavel Mertlik Charles University, Prague, Czech Republic

Andrew Tylecote Sheffield University Management School, UK

The network will be widened to other institutions, particularly in Central and Eastern Europe. Members of academic institutions in the Czech Republic, Slovakia and Hungary are invited to contact Pavel Mertlik (Institute of Economic Science, Charles University, Smetanova nabrezi 6, 110 01 Prague 1 – Stare Mesto, Czech Republic. Tel 42 2 24 81 08 04. Fax 42 2 24 81 09 87). Members of academic institutions in Poland are invited to contact Jerzy Hausner (Academy of Economics, ul Rakowicka 27, 31-510 Krakow, Poland. Tel 12 22 69 19. Fax 12 22 69 19. Email enhausne@plkrcy 11). Other academic institutions in Central and Eastern Europe will also be considered.

INTERNATIONAL CONFEDERATION OF ASSOCIATIONS FOR THE REFORM OF ECONOMICS (ICARE)

An important meeting took place in Utrecht, the Netherlands in September 1993 at which the above confederation was founded. The meeting included representatives of several economics associations, including EAEPE. All heterodox economics associations are being urged to affiliate to ICARE. The preamble to the ICARE constitution reads as follows:

'There presently exists a number of societies and associations of economists and other social scientists, all of which are united by their concern about the theoretical and practical limitations of neoclassical economics. In addition, they share the conviction that the current dominance of the subject by mainstream economics threatens academic freedom and is contrary to the norm of methodological pluralism. Furthermore, this dominance is highly detrimental to scientific creativity and debate, and to the development of realistic, innovative, and useful economic analyses and relevant policies.'

The aims of ICARE are:

- to publicise and foster a multiplicity of approaches to the scientific analysis of economic activity,
- to promote a new spirit of pluralism in economics within and across disciplinary boundaries,
- to campaign for greater theoretical pluralism in scientific debate, reflected in the range of contributions to economic journals, and in the training and hiring of economists,
- to co-ordinate the activities of economic associations who share these aims.

Associations, institutes, departments, or journal editorial boards may affiliate to ICARE. EAEPE has agreed to affiliate. Details of affiliation fees and procedures may be obtained from Professor John Adams, ICARE Acting Co-ordinator, Department of Economics, Northeastern University, Boston, Massachusetts 02115, USA; tel 617 437 2882; fax 617 437 3640.

Table 1: The Citation Impact Factors of Selected Journals, 1986-1991

Economics Journals	On Diamond List?	Country of Publication	1986 Impact Factor	1986 Rank out of 123	1991 Impact Factor	1991 Rank out of 129	Impact Factor Change 1986-1991	Rank Change 1991-1986
<i>J Econ Lit</i>	Yes	USA	3.870	1	5.524	2	+1.654	-1
<i>J Pol Econ</i>	Yes	USA	1.882	7	2.612	3	+0.730	+4
<i>J Econ Perspect</i>		USA	n.a.	n.a.	2.537	4	n.a.	n.a.
<i>Brookings Pap</i>	Yes	USA	3.360	3	2.525	5	-0.835	-2
<i>Econometrica</i>	Yes	USA	2.146	6	2.480	6	+0.334	0
<i>J Finan Econ</i>	Yes	USA	3.792	2	1.783	7	-2.009	-5
<i>J Law Econ</i>	Yes	USA	2.563	5	1.612	9	-0.951	-4
<i>Am Econ Rev</i>	Yes	USA	1.881	8	1.588	10	-0.293	-2
<i>Q J Econ</i>	Yes	USA	0.975	17	1.586	11	+0.611	+6
<i>Rev Econ Stud</i>	Yes	UK	1.389	11	1.536	12	+0.147	-1
<i>Oxford B Econ Stat</i>		UK	0.521	48	1.385	13	+0.864	+35
<i>Rand J Econ</i>	Yes	USA	1.273	13	1.364	14	+0.091	-1
<i>J Monetary Econ</i>	Yes	Netherlands	1.793	*	1.350	15	-0.443	*
<i>Econ J</i>	Yes	UK	1.230	15	1.281	16	+0.051	-1
<i>J Econ Theory</i>	Yes	USA	0.696	33	1.138	18	+0.442	+15
<i>J Labor Econ</i>	Yes	USA	1.265	14	1.034	19	-0.231	-5
<i>J Int Econ</i>	Yes	Netherlands	0.865	19	0.951	22	+0.086	-3
<i>J Econ Hist</i>		USA	1.092	16	0.937	24	-0.155	-8
<i>Econ Hist Rev</i>		UK	1.592	9	0.842	25	-0.750	-16
<i>Econ Philos</i>		USA	n.a.	n.a.	0.762	29	n.a.	n.a.
<i>Explor Econ Hist</i>		USA	1.359	12	0.744	32	-0.615	-20
<i>J Envir Econ Manag</i>		USA	0.726	28	0.734	33	+0.008	-5
<i>J Econometrics</i>	Yes	Netherlands	0.784	25	0.681	35	-0.103	-10
<i>Econ Inq</i>	Yes	USA	0.602	38	0.674	36	+0.072	+2
<i>J Econ Issues</i>		USA	0.481	49	0.671	37	+0.190	+12
<i>World Dev</i>		USA	0.589	41	0.596	41	+0.007	0
<i>J Public Econ</i>	Yes	USA	0.767	26	0.580	43	-0.187	-17
<i>J Post Keyn Econ</i>		USA	0.547	45	0.575	44	+0.028	+1
<i>Rev Econ Stat</i>	Yes	Netherlands	0.704	31	0.571	46	-0.133	-15
<i>Cambridge J Econ</i>		UK	0.717	29	0.554	49=	-0.163	-20
<i>J Econ Behav Organ</i>		USA	0.300	72	0.553	51	+0.253	+21
<i>Oxford Econ Pap</i>	Yes	UK	0.429	55=	0.500	53	+0.071	+2
<i>J Econ Psychol</i>		Netherlands	0.286	76	0.491	54	+0.205	+22
<i>Economica</i>	Yes	UK	0.600	39	0.478	55	-0.122	-16
<i>Int J Ind Organ</i>		Netherlands	n.a.	n.a.	0.469	56	n.a.	n.a.
<i>J Math Econ</i>	Yes	Netherlands	0.282	78	0.455	58	+0.173	+20
<i>Int Econ Rev</i>	Yes	USA/Japan	0.863	20	0.438	59	-0.425	-39
<i>Weltwirtsch Archiv</i>		Germany	0.322	69	0.426	60	+0.104	+9
<i>J Ind Econ</i>		UK	0.571	42	0.421	61	-0.150	-19
<i>Kyklos</i>		Switzerland	0.688	34	0.415	62	-0.273	-28
<i>J Inst Theor Econ</i>		Germany	n.a.	n.a.	0.409	63	n.a.	n.a.
<i>Eur Econ Rev</i>	Yes	Netherlands	0.418	58	0.381	66	-0.037	-8
<i>Manchester School</i>		UK	0.429	55=	0.375	67	-0.054	-12
<i>J Dev Econ</i>	Yes	Netherlands	0.661	36	0.371	68	-0.290	-32
<i>Econ Dev Cult Change</i>		USA	0.846	21	0.351	72	-0.495	-51
<i>Rev Soc Econ</i>		USA	0.173	97	0.325	74	+0.152	+23
<i>Can J Econ</i>	Yes	Canada	0.652	37	0.287	80	-0.365	-43
<i>Scand J Econ</i>		Sweden	0.429	55=	0.280	82	-0.149	-27
<i>Appl Econ</i>		UK	0.284	77	0.264	86	-0.020	-9
<i>Econ Lett</i>	Yes	Netherlands	0.221	88	0.255	87	+0.034	+1
<i>Scot J Polit Econ</i>		UK	0.256	82	0.216	91	-0.040	-9
<i>Hist Polit Econ</i>		USA	0.412	59	0.206	94	-0.206	-35
<i>Am J Econ Sociol</i>		USA	0.227	86	0.096	117	-0.131	-31
<i>Int J Soc Econ</i>		USA	0.196	93	0.061	121	-0.135	-28
<i>J Econ Stud</i>		UK	0.119	109	0.044	122	-0.075	-13
<i>Rev Rad Pol Econ</i>		USA	0.186	95	n.a.	n.a.	n.a.	n.a.
Mean Values			0.948	40.9	0.905	45.8	-0.069	-7.3

* Not listed under economics but under business and finance.

IN WHICH JOURNALS SHOULD WE PUBLISH?

Geoff Hodgson

Heterodox economists face a number of difficulties publishing in the most prestigious economics journals. This is because these journals are dominated by neoclassical economists who are generally unsympathetic to institutional, evolutionary and other heterodox views.

However, the impact of critical economists depends enormously on their capability to get published in journals that are noticed, read and cited. This means that efforts to get published in the more prestigious journals should not be abandoned.

On the other hand, as publication in these journals is very difficult, it is important also to select alternative journals with the highest impact. The need to support new and relatively unknown heterodox journals should not be ignored, but at the same time it is important to have an impact where it counts.

One way of assessing this impact is through citation impact analysis of the date published periodically by the Social Science Citations Index.

It should be noted that the Diamond list of 27 core journals in economics was not compiled on the basis of citations impact, but the absolute number of citations. Indeed, even this criterion is very vaguely defined by Professor Arthur Diamond in his 1989 article on his list in *Current Contents*. A problem with Diamond's chosen criterion is that physically larger or more frequent journals, with a greater number of articles in a given year, have the advantage over their slimmer or less frequent contenders. Voluminous journals such as the *American Economic Review* are clearly favoured by this criterion. At least in his 1989 *Current Contents* articles, Diamond's criteria are vague and ill-specified. The past use of the Diamond list in the UK and elsewhere to determine the research rankings of university departments is nothing short of scandalous.

Citation Impact Factors

A much better criterion is the citation 'impact factor'. This is a measure of the frequency with which the 'average article' in a journal has been cited in a particular year. It is defined by the Social Science Citations Index and *Journal Citations Reports* as basically a ratio between citations and citable items published. There is a time lag involved. Thus the 1992 impact factor of the *Journal of Neoclassical Economics* would be calculated by dividing the number of all SSCI source journals' 1992 citations of articles the *JNE* published in 1990 and 1991 by the total number of source items published by the *JNE* in 1990 and 1991.

The impact factor is one prominent measure used by the SSCI and its *Journal Citations Reports* for evaluating the overall impact of a journal. This measure discounts the advantage of larger or more frequent journals over smaller or less frequent ones. Although it could be argued that the two-year time lag involved in the SSCI definition of impact factor is too short, and that there are perhaps other deficiencies, the SSCI impact factor is a reasonable and relatively objective assessment of journal impact and the information is regularly compiled and readily available.

Citation impact factors are listed by subject category and the five most recent listings have been published in 1986, 1987, 1988, 1989 and 1991. No less than 123 journals were included in the 1986 economics subject category and 129 in 1991. Data for selected journals are cited here. The highly cited weekly, the *Economist* – which ranked first in 1991 – is excluded.

The results for 1986 and 1991 are shown on Table 1. The journals are listed by their 1991 ranking order. Mean values are given for the 1986 and 1991 impact factors, the respective journal rankings, the changes in mean values and the changes in ranking. These mean values may be used as a benchmark to evaluate the performance of heterodox journals such as the *Cambridge Journal of Economics*, the *Journal of Economic Issues* and the *Journal of Post Keynesian Economics*.

In 1986 *Cambridge Journal of Economics* achieved a citation impact factor which was higher than 10 out of the 27 journals on the Diamond list and in 1991 its impact factor was higher than 8 journals on this same list. Namely, the following Diamond list journals had a lower citation impact than the *Cambridge Journal of Economics* in 1991:

Canadian Journal of Economics
Economica
Economics Letters
European Economic Review
International Economic Review
Journal of Development Economics
Journal of Mathematical Economics
Oxford Economic Papers

In 1991 the *Journal of Post Keynesian Economics* achieved an even higher citation impact rating, greater than the above 8 plus the Diamond-listed *Review of Economics and Statistics*. Even better, in 1991 the *Journal of Economic Issues* out-ranked the Diamond-listed *Journal of Public Economics* as well.

The Heterodox and USA-Based Journals

One question to consider is how the journals that could be described as heterodox have fared in comparison with the list as a whole. 13 heterodox journals that tend to publish a substantial amount of general theoretical or applied material that is different from or critical of neoclassical orthodoxy are as follows:

American Journal of Economics and Sociology
Cambridge Journal of Economics
Economics and Philosophy
History of Political Economy
International Journal of Social Economics
Journal of Economic Behavior and Organization
Journal of Economic Issues
Journal of Economic Studies
Journal of Post Keynesian Economics
Manchester School
Review of Radical Political Economics
Review of Social Economy
Scottish Journal of Political Economy

As well as the above heterodox list, other subsets of the whole list are considered, namely: the subset of 29 journals published in the USA, the subset of 27 journals published wholly outside the USA, and the subset of 12 journals published in the UK. The results are shown in the following table:

A number of points emerge from Table 2. First, the higher mean citation impact factor of the subset of journals published in the USA is clear. In the period under investigation the mean citation impact factor of the subset of USA-published journals was roughly double that of the non-USA subset. The publication of a journal within the USA seems to

AN EVOLUTIONARY INSTITUTIONAL APPROACH TO SYSTEMS TRANSFORMATION IN EASTERN EUROPE

Todor Balabanov

Introduction

The collapse of 'real socialism' in Eastern Europe may be attributed to the growing contradictions between the functional requirements of industrialised Eastern economies and the deficient communication structures of the command hierarchy. Consequently the 'soft' revolutions mandated the new governments to initiate transition to a capitalist market economy with the hope that a virtuous cycle of prosperity can be rapidly mastered. But the past four years, instead of bringing the expected well-being to the Economies in Transition (EiT), gave rise to a new phenomenon of 'market shock' (see Kregel et al, 1992) manifesting itself in a vicious cycle of shrinking economic output and falling systemic rationality. The latter is caused by the disruption of established communication links and networks so socio-economic systems, by trying to adapt, are producing chaos.

By 1993 it seemed that most of the Eastern countries were finding themselves at a cross roads with the choice being either (i) sustainable development based on re-establishment of market institutions or (ii) under-development and chaos. Institutions guiding the behaviour of economic actors embrace the whole complex of social rules and regulatory arrangements. It is logical, therefore, to expect that the appearance of institutional forms usual to the Western type market, in the EiT, will depend on each country's starting position; furthermore, such change is a long-run project involving delicate processes. These expectations have been confirmed by the experiences of the Central European EiT where the development of operating monetary mechanisms and the reactivating of private property, as vehicles for productivity increase, turned out to be a much longer and painful process than initially expected. Amid the hurdles to acceptance of market institutions is the cultural heritage of 'real socialism' and the belief that 'objective' forces, superior to the evolution of credible market entities, are at the root of economic development. This belief, leaning on neo-classical welfare economics, brought about the expectation that stabilisation programmes based on 'shock therapy' can lead quickly to increased well-being. The single minded emphasis of these programmes on macroeconomic, demand side, regulators and their neglect of microeconomic consequences (fall of production, lack of industrial policy etc.) have exposed the EiT to unnecessary pain and loss of economic output. The pitfalls of conventional stabilisation programmes (rapid liberalisation of all imports, attempts to introduce external convertibility, interest rate levels restraining credits to enterprises, sharp reduction of real personal incomes, attempts to privatise non-performing assets etc.) combined with difficulties on external markets, have resulted in chaotic developments. This lack of certainty, and also the contraction of domestic production and investment, combined with rapidly rising demand for imported consumer goods, motivated quick profit making (money laundering, sales below cost, organised crime). The apparent price of quick money making is destruction of (i) the social fabric, (ii) the existing capital stock and (iii) the environment.

Therefore, increasingly analysts are coming to the conclusion that

a hurried implementation of schematised visions of the transformation process have been seen as substitutes for the time consuming evolution of credible, autonomous economic entities. The evaluation by Laski (1993) of the impact of stabilisation programmes for Central European EiT is that 'the danger is in creating a spiral of recessionary fall in output induced by demand contraction coupled with inflationary price rises induced by the cost push. In short, the danger is the worst kind of stagflation'. The situation in the successor states of the former Soviet Union and in the South European EiT may be even more disturbing. For example, inflation in Russia exceeded 1700% per annum and the exchange rate fell from 140 Rbl/US\$ to over 1000 Rbl/US\$ within nine months (October 1992 – June 1993). Ukrainian indicators are even worse: the local currency devalued by more than 14 times over the same period of time.

These negative developments can back-fire by providing political groups with reason to blame all the troubles on the reinstatement of the institutions of money and private ownership. In order to clarify the evolutionary character of the systemic changes, there is a need for careful consideration of the role of these pivotal market institutions during the transition period.

Systemic rationality and Market Institutions

An understanding of the factors influencing systemic change from 'non-market, non economy' (Vaclav Havel) to a functioning capitalist market economy is to be based on analysis of social codes of behaviour institutionalised within western type market economies and its relevance to the process of transformation. the main questions to be asked are: What are the co-ordinating and organising mechanisms for the chaotic, profit oriented, capitalist system? How does the market, according to v.Hayek (1952) substantiate its capabilities precisely in situations where there are imperfection?

The system theoretical view is that markets behave as self organising systems having exchange as their simplest element and from this, through recurrent exchange operations, build up complex forms and structures. These complex structures are the market institutions of money, prices, modern private ownership, market conforming legislation etc. The entities creating this 'extended order' (Hayek 1945) are the economically mobile, autonomous market subjects acting in a monetarized environment and administered by governmental regulations.

It is clear, at least theoretically, that the main task of Governments in supporting the transition process should be to assist the evolution of autonomous productive units by commercialisation of the economy while simultaneously taking care to prevent chaos in the inherited state enterprises. the reality is completely different: disintegration, secularisation, political horse trading etc., all pointing to disrupted communication in society.

Table 2: The Citation Impact Factors of Selected Journal Subsets

Subsets of Economics Journals	Number in Subset	Mean 1986 Impact Factor	Mean 1986 Rank out of 123	Mean 1991 Impact Factor	Mean 1991 Rank out of 129	Mean Impact Factor Change 1986-1991	Mean Rank Change 1991-1986
Whole list	56	0.948	40.9	0.905	45.8	-0.069	-7.3
Published in USA	29	1.225	33.6	1.217	36.3	-0.081	-6.5
Published outside USA	27	0.650	49.0	0.581	55.7	-0.057	-8.0
Published in UK	12	0.678	47.6	0.658	51.2	-0.020	-6.6
Heterodox list	13	0.337	72.6	0.370	74.7	-0.015	-7.6

be a crucial factor enhancing its impact. Conversely, journals published outside the USA tend to have an inferior citation impact rating.

Second, the relative citation impact of USA-based journals has increased significantly from 1986 to 1991. In 1986 the mean citation impact factor of the USA subset was 1.88 times that of the non-USA subset. By 1991 this ratio had grown to 2.09. The relative and absolute citation performance of journals published outside the USA has deteriorated significantly.

Third, and as would be expected given the bias of the economics profession, the mean citation impact of the journals on the heterodox list is lower than that of the list as a whole. However, the citation impact of the heterodox journals has actually increased from 1986 to 1991, boosted in the main by rising USA-based heterodox journals such as *Economics and Philosophy*, the *Journal of Economic Behavior and Organization*, the *Journal of Economic Issues*, the *Journal of Post Keynesian Economics* and the *Review of Social Economy*.

Fourth, the *Cambridge Journal of Economics* was the internationally top-ranking heterodox journal in 1986 but by 1991 it was overtaken by *Economics and Philosophy*, the *Journal of Economic Issues*, and the *Journal of Post Keynesian Economics*. It was still the top-ranking heterodox journal published outside the USA in 1991.

Fifth, the *Cambridge Journal of Economics* ranked respectively fourth and fifth in 1986 and 1991 in the subset of UK journals, as shown in Table 3. Given the high-ranking status of the *Economic History Review*, the *Cambridge Journal of Economics* has ranked third and fourth amongst non-specialist UK economics journals.

What should be the broader response by non-USA economists to the problem of the increasing proportion of citations to articles in journals of USA origin? Clearly, if it is desirable to resist the increasing dominance of world economics research by the USA, and sustain alternative approaches appropriate for different cultures and institutional structures, it would be damaging to use citations or other measures that replicate or reinforce such dominance.

The European Dimension

The point in the preceding paragraph should gain some support from the research strategists and planners in the European Community. For European research assessment exercises an approach to the ranking of all economics journals could be proposed along the following lines:

First, journals published in European Community and EFTA countries on the SSCI economics list would be ranked periodically by their world SSCI citation impact. This will measure European journals according to their world citations in all social science journals. Proposals to consider the overall number of citations rather than citation impact should be resisted because the former measure favours the more voluminous and the more frequent journals. Proposals to consider citations from a restrictive subset of social science journals – such as economics journals alone, or even worse a ‘core’ list of economics journals – should be resisted on the grounds that they undermine disciplinary interaction and the status of interdisciplinary enquiry.

Second, a list of the top *m* European economics journals should be periodically established according to the procedure in the preceding paragraph.

Third, to compensate for the dominance of the subject by USA-based journals, all journals would be ranked according to their *European citation impact factor* (ECIF). This would be a measure of citation impact, defined in a similar way to the SSCI impact factor, but by considering citations from the top *m* European economics journals only.

Fourth, a list of the top *n* world journals would be drawn up according to their ECIF. This list could be used for European research assessment exercises. It would be a world list, but one consisting of journals measured by their citations impact upon economics journals published in Europe. EAPE could lobby in the European Community for the establishment of a European institute to carry out this ranking procedure and citation analysis.

MARSHALL STUDIES BULLETIN

This newsletter on Marshallian studies, published annually by the Dipartimento di Scienze Economiche of the University of Florence, Italy, takes the form of short commentaries, factual information and book reviews. We should be pleased to consider contributions for publication. The Bulletin is sent free of charge to interested parties.

Addresses. Articles, reviews and books: Dipartimento di Scienze Economiche, Via Curatone 1, 50123 Firenze, Italy. All other correspondence: Ms Philomena Guillebaud, Marshall Library of Economics, Sidgwick Avenue, Cambridge CB3 9DB, England.

ANNOUNCEMENT OF CONFERENCE SESSION ROYAL ECONOMIC SOCIETY CONFERENCE, EXETER, UK, 9AM, 29 MARCH 1994

'Evolutionary Economics: Rationality and Uncertainty'

- Paper 1:** Giovanni Dosi, Luigi Marengo, Andrea Bassanini and Marco Valente (University of Rome 'La Sapienza'), 'Norms as Emergent Properties of Adaptive Learning: the case of economic routines'.
- Paper 2:** Elias L. Khalil (Ohio State University), 'Newcomb Problem, Uncertainty, Risk: towards and evolutionary account of preferences'.
- Paper 3:** Jan A. Kregel (University of Bologna), 'The Evolution of Securities Market Organisation'.

ACADEMIC MEETINGS IN GERMANY AND ITALY ON THE OCCASION OF ADOLPH LOWE'S 100TH BIRTHDAY

Peter Kalmbach, University of Bremen
Wolfram Elsner, Bremen State Economic Research Institute

The 100th birthday of Prof. Adolph Lowe, the famous American-German institutional economist was recently commemorated at two German universities as well as a university in Italy. The first of these ceremonies actually took place on Lowe's birthday at the University of Frankfurt where Robert Heilbroner, his friend and former colleague at the New School for Social Research, New York, was the main speaker. Immediately after this event a workshop, organised by Roberto Scazzieri, took place in Bologna (March 5-7 1993) where participants from several countries discussed Lowe's economic contributions and the influence of his work on their own research activities. Finally, the Department of Economics at the University of Bremen held a commemoration for its first honorary doctor (the Dr. honoris causa was awarded to Lowe in 1983) with Harold Hagemann, Stuttgart (Germany), and Heinz Kurz, Linz (Austria), as speakers. This last meeting was organised by Peter Kalmbach. These three meetings in Lowe's honour received considerable academic interest.

Lowe, who now is living in Wolfenbüttel, Germany, was born in Stuttgart on March 4, 1893. Although he had studied law he was, from the very beginning of his professional career, interested in economic questions: as a Section Head in the Ministries of Labour and Economic Affairs of the Weimar Republic from 1919 to 1924 he was concerned with practical planning problems; later as Director of Research at the Institute of International Economics at the University of Kiel he was more involved with theoretical problems. This is documented by his famous article 'Wie ist Konjunkturtheorie überhaupt möglich?' ('How is business cycle theory possible at all?') which appeared in the journal 'Weltwirtschaftliches Archiv' in 1926. In 1931 Lowe was appointed Professor of Political Economy at the University of Frankfurt but was ousted by the Nazis in March 1933. He emigrated to England and then

moved to the New School for Social Research in 1940, where he held the post as Professor of Economics until his retirement.

Lowe's most important contributions to economic theory can be found in his two books: *On Economic Knowledge* (1955, 1977) and *The Path of Economic Growth* (1976). Both books are highly illuminating analyses and have offered a wealth of stimulus for further economic research. The most important innovations which are to be found in Lowe's works can probably be summed up as follows. The diagnosis used in *On Economic Knowledge* led him to propagate instrumental analysis. As behaviour is no longer characterised by stable patterns, conventional neoclassical economic analysis should be substituted by a new way of thinking and it is the task of economic analysis to find adequate instruments to achieve defined goals.

Another important innovation is not so much a plea for a reorientation of economic analysis, but rather an essential amendment, namely 'traverse analysis' i.e. the study of the transition between an initial equilibrium path which is disturbed and a new equilibrium path which then results. Along with Hicks, Lowe's *The Path of Economic Growth* established him as one of the pioneers of traverse analysis.

It was because of his work as an excellent heterodox economic analyst as well as a famous institutional economist in the USA that the AFEE consequently nominated him for the Veblen-Commons Award in 1979.

Although Adolph Lowe has now reached the age of 100 he still manages to keep in touch with what is happening in the field of economics and provides occasional comments on papers dealing with questions on institutional theory, information, uncertainty and time as critical factors of economic development, as well as traverse analysis.

7TH CONFERENCE OF THE INTERNATIONAL ASSOCIATION FOR THE ECONOMICS OF SELF-MANAGEMENT

June 16-18 1994, Portorez (Slovenia)

The major theme of this conference will be **Defining Economic Democracy after the Cold War and after Self-managed Yugoslavia**. Papers in all areas of workers' participation, self-management, and economic and industrial democracy are welcome (economic theory, empirical evidence, institutional and historical studies, experiences in eastern and central Europe, developed and developing countries).

The conference will take place in a comfortable hotel in Potorez, on the Slovenian coast not far from Ljubljana, where accommodation for all participants will be provided. In collaboration with the University of Ljubljana (J Prasnikar) a special charge has been agreed (half-board per day: US\$28-35). A graduated registration fee (US\$30-200 depending on annual income) will be applied to subsidise, in part, expenses of colleagues from low-income countries.

For details contact: Milica Uvalic, IAFESM Vice President, Borgo Santa Croce 17, 50122 Florence, Italy. Phone and fax: 39-55-244895.

PLURALISM IN ECONOMICS: THEORY, HISTORY AND METHODOLOGY

University of Bergamo, May 26-28 1994

The Department of Economics of the University of Bergamo, Italy and EAEPE are organising an international workshop on 'Pluralism in Economics: theory, history and methodology', to be held at the University of Bergamo on May 26-28 1994. The intention is to invite a number of interested people to discuss **pluralist** perspectives in economics as far as theory, history of thought and methodology are concerned. The contributions to the workshop, together with written comments by discussants, should be subsequently published as a collection.

Organising committee: Riccardo Bellofiore (University of Bergamo); Piero Ferri (Rector of the University of Bergamo); Geoffrey Hodgson (University of Cambridge); Tony Lawson (University of Cambridge); Uskali Mäki (University of Helsinki); Luigi Pasinetti (Catholic University of Milan); Andrea Salanti (University of Bergamo); Ernersto Screpanti (University of Trieste).

The role of property rights

The autonomy of economic subjects presupposes reinstitution of clear property rights. This applies to the whole spectrum of physical property (e.g. real estate, business assets), but also presumes creation of an extended, forward-looking, legal system centred not on physical property rights but on future performance contracts. The latter relates to the understanding that in a market system profit is to be earned not as a result of mere ownership of property but rather as an incentive to deliver contractually determined performance. In the West European democracies the simplistic visions of property rights being understood as exclusive domination of individuals over things and full exclusion of state interference has been substituted by the more diversified understanding of property as a bundle of rights. This understanding is merging seemingly contradictory phenomena (e.g. state versus private property, private ownership versus contractual obligations) within a single regulatory framework and as such it is allowing for effective control of production assets, whose real value is determined by their market potential. The 'bundle of right' approach can be decisive in solving disputes in the EiT over (i) the issue of restitution of property expropriated by communist regimes and the compensation of former proprietors for losses incurred over a long period of time, and (ii) the privatisation of big state enterprises (entailing sophisticated managerial structures and property rights).

The evolutionary triangle

So, now we are coming to the question of what may be the path leading out of the present vicious cycle into an urgently needed social revival and economic growth. Systemic change entails the concurrent realisation of three interdependent, but also particularly unsuitable to short cuts, goals labelled as AMS edges of a triangle. The A stands for Autonomy of economic actors created by changing the structure of ownership and property rights, the M is for a conception of external and internal conditions of a functioning Market environment, and the S marks the urgency to develop appropriate, market conforming Structures of production, administrative management, market intermediaries, fiscal and financial systems, etc. Some are claiming that the obstacles to AMS's evolution are to be found in the remnants of communist organisation. But although transition has to do with the elimination of old structures, the decisive process is the building of market conforming institutions which prove themselves viable and functional in each country's environment. The experience of the past few years suggests that a combination of external and internal developments have restrained adaptability of the socio-economic systems in the EiT. Among these factors are:

- (i) the institutional dimension: namely the disintegration of old networks and exchange relations combined with the lack of mechanisms regulating transactions during the systemic change;
- (ii) a trade vacuum created by the disappearance of CMEA;
- (iii) an acute lack of investment capital resulting from
- (iv) the consequences of the recent stabilisation policies which, according to Laski (1993), curtailing production have made the EiT prone to a new type of cost-push inflation rather than the generally feared demand-pull variant.

Hence, cost-push inflation is working towards reduction of the competitive edge of Eastern products in the cramped western markets. Also the decline in profitability implies a lack of indigenously generated investments needed to induce structural change.

However, the dramatic economic and social situation in the EiT seems to be evoking in the western economic circles feelings which may be at best expressed by the saying 'a friend in need is a pest'. Instead of trade barriers what is needed is a western contribution towards diversification of eastern trade, i.e. increase of the east-west and east-south-east trade flows, and for increased demand of indigenous products within EiTs. In this respect it will be appropriate to reduce the inefficient barter exchanges between the EiT and to create conditions for monetarisation of trade between them, but also to speed technology transfer and to improve the quality control of eastern goods.

From an institutional building point of view the eastern gains from such trade oriented east-west co-operation will include the synergistic effects of international learning and international trade. This is a rather fundamental proposition for the EiT because it will 'shift their attention from the static to dynamic problems, and from pure free trade policy prescriptions to efforts of learning and adopting a range of technical knowledge from abroad' (Laski, 1993). For the time being the western assistance is asymmetrically tilted towards the Central European signatories of the Visegrad agreement. But despite this western concentration it may be expected that without the discipline imposed by the internationally sponsored market oriented devices, such as payment or clearance union for the EiT, the attempt to increase the trade between Hungary, Poland, the Czech and Slovak republics is bound to fall. More recently amid the soaring inflation and falling production in Russia and Ukraine, there is urgency in the west to bring visible benefits to the people there, so as to avoid further destabilisation. It seems to me that the internal and inter-republican problems in the post Soviet states can be alleviated by involving them in the same process of trade extension and credibility building as applied to Central European EiT. The instruments of this process have to be common for all EiT, will have to be conditioned by certain performance criteria involving limited time and budget, but the main expected benefit from them can be the learning and disciplining effects of western controls on compliance with contractual obligations.

In an international environment involving world economic crisis it may be a matter of survival for the EiT to rely more on policies stimulating indigenous production and demand by making use of all available means to increase attractiveness of local products than to rely on external support. This calls for implementation, among other things, of industrial policies to improve competitiveness or, in our AMS triangular world, the need for market conforming structural adjustments. The realisation of any policy needs finance for investment capital, subsidies, retraining, etc. But as already stated, the EiT are heading towards deep stagflation and in such a situation it will be difficult to imagine that the internal capital accumulation capacity will be adequate to the needs of restructuring. So the call from Kregel et al (1992) is for 'international inter-mediation' of direct investment in the EiT, which is necessary to encourage the capital flows required for reconstruction. The use of international financial securities, issues by a clearing union, removes the private risk of holding the debts of a deficit country and transfers the risk to the world economy as a whole and to the Central Bank of the (western) creditors countries in particular. Thus, it seems that the most appropriate way of assuring some semblance of external convertibility would be the inauguration of an International Clearing Union. The introduction of a free trade area among the former European CMEA countries, along (and supported by) the clearing union, would also fit into the concept of a European Economic Area. All this is, of course, politically difficult, for it requires the recognition that there is no easy, instant, introduction of the market.

The above propositions, but also any substantial flow of private investments, are conditional on the full re-establishment in each country of the basic market institutions of private property rights and monetary relationships.

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If all activity is subject to a single logic then a legitimate 'plurality' of organisational forms becomes difficult to defend. In Walzer's terms the liberal 'art of separation' is undermined. Nothing can be subject to a different organisational logic.

In the face of this onslaught can a renewed defence of hierarchy and bureaucracy be mounted? One suspects not. Thus here the particular analyses included in the book become doubly important. They enable us to begin both to understand and to stress the multiple levels of governance, regulation and forms of coordination-cooperation needed to effectively combat the potentially destructive logic of a single-minded market rationality.

P Ekins and M Max-Neef (eds),
*Real-Life Economics:
Understanding Wealth Creation*,
London: Routledge, 1992.

Reviewed by Frances Hutchinson,
University of Bradford, UK.

The international Living Economy Network consists of economists and other social and natural scientists concerned to demonstrate the interconnection between economic behaviour and ecological, social and ethical reality. The 'ambitiously wide terrain' is addressed by thirty-three contributors, interwoven with supplementary text and comment by the editors. The intention is to promote 'a pluralistic and inter-disciplinary approach to economics, a "living economics"'.

Part I investigates the relationship between the economy as traditionally defined and the real world in which it operates. Contributors outline the search for an appropriate practical and intellectual methodology for economists. Key relationships between economic social and ethical dimensions of society are explored in succeeding chapters, leading to an appraisal of the economy/ecology interaction. The disruption of ecological life-support systems by economic activities and the failure of policy-makers to even begin to address the threat to human survival, form the common theme which underlies and informs the whole book. Mark Lutz places 'living economy' within the historical context of humanistic economics. Although this section diverges from other socio-economic and Marxist critiques of capitalism and from the institutionalist analysis presented by Geoff Hodgson earlier in the book, it contains a useful summary of organisations and individuals pursuing alternatives, and is supplemented by a list of contact addresses.

'Many human societies have got along well without states and markets. None have without families and voluntary, productive structures of interpersonal relationships'. Part II places household and service production within the general context of wealth creation. 'Development' is seen (by Wolfgang Sachs) as institutionalising poverty, which raises the question of alternative definitions of need. Alternative indicators related to environmental and resource accounting, including accounts of household production (Luisella Goldschmidt-Clermont) place monetary and non-monetary production within an ecological and social context. A positional analysis is suggested as an alternative to cost-benefit analysis by Peter Soderbaum.

Part III is an overview of mechanisms governing economic policy. The capacity of the market as a social institution to be responsive not only to consumption preferences but also to ethical considerations is reviewed. The 'neglected third economic mechanism: that of direct provision through the household and community' is described through accounts of practical self-help projects in urban and Third World communities paralysed by the negative impact of formal economic policies.

As a useful introductory compendium to the work of some 'living economists' the book serves its purpose. It is less successful in formulating a coherent framework for analysis of the relationship

between the operations of the market economy and environmental degradation, household production and persistent poverty. The experience of alternative economists from Sismondi, through Gandhi and Schumacher testifies that pious exhortations to mainstream orthodoxy to see the error of its ways have a very poor track record. Neoclassical economics is alive and kicking, and demonstrably capable of applying the Invisible Boot to any traditional or alternative community economies which pose a serious threat to mainstream economic 'progress'. With God (and the legal and political structures) on their side, orthodox economists will continue to guide policy formation, selecting only those aspects of 'real-life economics' which serve to preserve their hegemony. It is small consolation to contributors to this book that ameliorative short-term measures as are adopted will do little to secure environmental sustainability for future generations.

The Association for Institutional Thought

AFIT is a US-based Association with close ties to the Association for Evolutionary Economics. It encourages and fosters the development of institutional thought within the tradition of Thorstein Veblen, John Dewey, Clarence Ayres, John Commons, Wesley Mitchell and others. For further information about AFIT contact

Professor James Swaney, Department of Economics, Wright State University, Dayton, Ohio 45435, USA.

REVIEW OF INTERNATIONAL POLITICAL ECONOMY

The International Review of International Political Economy is a new inter-disciplinary journal for 1994 based on an analytical synthesis between politics and economics. The particular RIPE will:

- address the internationalisation of the state, especially the structures of political authority, diplomacy and institutional regulation;
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EAEPE members are entitled to a subscription discount. Normal individual rates for the UK/EC are £35/\$60, the reduced rate is £22/\$35. On editorial matters contact: The Editors (Ash Amin, Barry Gills, Ronen Palan, Peter Taylor), Review of International Political Economy, Department of Politics, The University, Newcastle upon Tyne, NE1 7RU, UK. Fax: + 44 (0)91 2228107. For subscriptions: Trevina White, Routledge Subscriptions, ITPS Ltd, Cheriton House, North Way, Andover SP10 5BE, UK, tel + 44 (0)264 332424, fax + 44 (0)264 364418.

Association for Evolutionary Economics

EAEPE has close ties with the US-based Association for Evolutionary Economics (AFEE), sponsors of the longstanding *Journal of Economic Issues*. Individual membership of AFEE, including a subscription to the journal costs \$35.00 annually, \$30.00 with income under \$40,000, and students \$15.00. Members outside North America add \$5.00. Remittances to:

Dr Ann Mari May, AFEE Secretary-Treasurer, Department of Economics, University of Nebraska, Lincoln, Nebraska 68588-0479, USA.

Books, a major part of which are authored or edited by EAEPE members, may be reviewed in this section of the Newsletter. Contact the Newsletter Editor for details.

Bob Jessop, Klaus Nielsen,
Hans Kastendiek and Ove K Pedersen (eds),
*The Politics of Flexibility: Restructuring State and
Industry in Britain, Germany and Scandinavia*,
Cheltenham: Edward Elgar, 1991.

Reviewed by Grahame Thompson,
The Open University, England.

This ambitious book sets itself the task of a comparative analysis of the forms of flexible response emerging in Britain, Germany and Scandinavia as the post-war long boom came to an end with the 'crisis of Fordism' during the 1970s and 1980s. As is suggested by its title the distinctive feature of the analyses included here are that they concentrate upon political processes involved in restructuring state-industry relationship, rather than with primary emphasis on economic forces alone. As an alternative to trying to summarise any of the interesting chapters included in the volume, it is theoretical issues raised by 'the politics of flexibility' that will be highlighted in this review.

Can we isolate common themes for why the notion of 'flexibility' has become such a by-word for a wide range of analytical responses to the changes thrust upon the social order in the post-1970s and 1980s period? It is this broader question that is posed by the case study analyses comprising the bulk of the book's chapters, and that Klaus Nielsen begins to address in his useful opening chapter. However, one is tempted to read this, and the following chapters, as an argument for the plurality of specific national mechanisms involved, without there being any principles of their overall and general constitution. Whilst this may be correct and a good way to proceed it is worth exploring issues of a common thread that help tie the particular case studies together.

As recognised in the book the key issue is that of changes in organisational rationalities. Here the widespread suggestion is that it is internationalisation and 'globalization' of economic activity that has undermined the continued possibility of traditional hierarchical and bureaucratic organisational configurations both within and between commercial and public organisations. In the place of hierarchical and bureaucratically grounded behaviours, globalization has pressed 'flexibility' centrally into the frame – the organisational response to these pressures must be greater flexibility. This calls for a new emphasis on individual 'initiative', 'imagination', 'entrepreneurialism', and so forth, with respect to all members of any Organization or society. Without the capacity to exercise these virtues organisational activity will severely under-perform. It is just the exercise of bureaucratic and hierarchical modes of behaviour that stifle these virtues and produce non-flexibility. The 'excellent' Organization is the one that fosters flexibility in the face of the pressures from the internationalisation of economic and other activity.

Thus broadly speaking it is via the idea of 'entrepreneurialism' and 'organisational excellence' that restructuring through flexibility is justified. What is more, this argument has been extended to the public sphere, so that the 'external' pressures from internationalisation and globalization have also tended to elide any differences there might have been in the way public and private organisational behaviours were thought to be best organised. Now all organisational activity should be subject to the common dictates of flexibility, entrepreneurialism, individual initiative, and the like, so the public sphere is to be re-organised accordingly. The new single logic of all activity operates through ideas of individual 'rational' action dictated by market forms of assessment and performance.

The added importance of this for social theory is that it undermines any legitimate 'division between spheres' there might be in the social.

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INTERNATIONAL JOSEPH A SCHUMPETER SOCIETY CALL FOR PAPERS

The fifth conference of the International Joseph A Schumpeter Society will take place at Münster Germany, August 17-20 1994. The general topic of the meeting is:

Economic Dynamics: analysis and policy.

The scientific committee of the congress is inviting the submission of papers on theoretical, empirical and historical aspects as well as policy analysis. Papers should be submitted in triplicate by March 15 1994 to:

Professor Dr Horst Hanusch, Lehrstuhl für Volkswirtschaftslehre V, Universität Augsburg, Memminger Straße 14, D-86135 Augsburg.

THE REGULATIONIST- EVOLUTIONIST-FRENCH SCHOOL OF CONVENTIONS DEBATE

A two day seminar on this subject will take place during the second half of March 1994 at the Université Pierre Mendès-France, Grenoble. Among the participants will be: Robert Boyer, Stan Metcalfe, Benjamin Coriat and Paolo Saviotti. For further details write to:

B Chaudhuri or P Saviotti, INRA, Université Pierre Mendès-France, Grenoble 2, Sciences Sociales, BP 47, 38040, Grenoble, France. Tel: 76.82.54.39. Fax: 76.82.54.55.

REVIEW OF POLITICAL ECONOMY

The Review of Political Economy welcomes critical and constructive contributions within the broad traditions of political economy (institutionalism, post-Keynesianism and other non-orthodox approaches) that place significant emphasis upon realism of analysis. The journal is particularly keen to encourage submissions of interest to a wider international audience.

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European Association for Bioeconomic Studies

The aims and objectives of EABS are:

1. To promote the study and application of bioeconomics, with particular reference to the work of Nicholas Georgescu-Roegen.
2. To safeguard the environment, and to be concerned with the accelerated "entropization" of the limited resources of our planet.
3. To promote the exchange and diffusion of information on bioeconomics and related topics.

For details of any matters to do with EABS contact: Korinna Muller, Secretary General EABS, 11 Via Larga, I-20122 Milan, Italy.

INTERNATIONAL THORSTEIN VEBLEN ASSOCIATION

The purposes of this recently formed association are:

1. To facilitate and revive in a Veblenian spirit a critical and historical attitude in the social sciences.
2. To examine and evaluate Veblen's ideas and methods from the point of view of their applicability and utility for comprehending and analyzing the contemporary world.
3. To make explicit the attitudes, perspectives and assumptions underlying Veblen's social, economic, political and religious frameworks.
4. To illuminate the relationship between Veblen's ideas and his linguistic, rhetorical and poetic style.
5. To foster and facilitate communication between Veblen Scholars throughout the world.

For application and other enquiries write to: Rick Tilman, Department of Public Administration, University of Nevada, Las Vegas, Nevada 89154, USA.

Post-Keynesian Economics Study Group

Anyone interested in finding out details of the current programme for the Post-Keynesian Economics Study Group should write to either Professor Philip Arestis, Department of Applied Economics, The University of East London, Longbridge Road, Dagenham, Essex RM8 2AS, tel + 44 (0)81 8493507; or Professor Victoria Chick, Department of Economics, University College London, Gower Street, London WC1E 6BT, tel + 44 (0)71 3807868.

RECENT PUBLICATIONS BY EAEPE MEMBERS

The following publications are authored, in whole or in part, by members of EAEPE. This regular feature of the Newsletter is intended to disseminate information throughout the Association. Send details of recent publications to the Newsletter Editor. EAEPE members are shown in bold type.

Wladimir Andreff, University of Paris, France

(with B Dallago & H Brezinski), *Convergence and System Change: the convergence hypothesis in the light of transition in Eastern Europe*, Aldershot, Dartmouth, 1992.

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'Commentary' on 'The Methodology of Institutional Economics: A Pragmatic Instrumentalist Perspective' by Paul D. Bush, in M. Tool (ed.) *Institutional Economics: Theory, Method, Policy*, Kluwer, Boston, 1993.

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