

European Association for
Evolutionary Political Economy
NEWSLETTER

No.2

JULY 1989

STRONG SUPPORT FOR 1989 CONFERENCE ON EUROPEAN ECONOMIC INTEGRATION

EAEPE Obtains Major ESRC Grant

EAEPE's 1989 Conference on the theme of 'European Economic Integration' - to be held in Keswick, Cumbria, UK, from 19-22 September - is receiving strong personal, academic and financial support.

First, the Economic and Social Research Council (UK) has approved a grant of £9,500, mainly to assist with the conference and its administration. This will enable the conference organisers to give financial aid to several people who are not in receipt of sufficient funding from their own institution.

The ESRC grant runs from March 1989 to February 1990 and has greatly benefitted the finances of the Association, in particular paying for the hire of a part-time Secretarial Assistant. We are pleased to have employed Mrs Pauline Bailey (not related to the EAEPE Treasurer) in this post. She may be contacted on 091 232 6002 extension 3939 at Newcastle Polytechnic, Newcastle upon Tyne, UK.

Second, many applications from those who wish to attend the conference have been received. At the time of writing the expectation is that the hotel will be filled with more than 70 people, and there will be a dozen or so others attending the conference but taking alternative accommodation in Keswick. We estimate that about 40 members will be attending the pre-conference from the 19th to the 20th. As space is rapidly being taken up, additional participants are encouraged to book soon.

Third, no less than 29 abstracts have been received and approved as bases for papers to be included in the conference programme. Papers will cover such topics as: monetary integration, integration and structural change, structural change and policy-making, unemployment, the environment, agricultural policy, industrial policy, technology and integration, flexibility and specialization, market services, localities and regions, perestroika, an East-West dialogue in economic theory, the EFTA countries and integration, integration and internationalization.

The main business of the 19th-20th September pre-conference will be to determine EAEPE's Constitution and Rules (see proposal in this newsletter) and to elect the Secretariat and Honourary Presidents. The election of the Steering Committee will follow by ballot after the conference.

After lunch at 12.30pm and registration on the 20th September the conference will open with a 2.00pm plenary session. Following some preliminary business, Kurt Rothschild will address the main conference with a lecture on the subject of "Crisis of Economics or of Economists?" At 4.30pm the conference will divide into 3 workshop sessions.

On the following day there are plans to hold 12 workshops, i.e. 3 simultaneously in 4 consecutive sessions. That evening there will be a conference dinner with Stuart Holland (newly appointed to the European University Institute in Florence) as guest speaker. A further 3 simultaneous workshops will be held on the 22nd September, followed by a final plenary session for report-back and discussion, and then lunch at 12.30pm.

Those giving papers are reminded that the final typed version must be in the hands of the Secretariat by 14th August so that it may be printed and circulated to participants. Most sessions will include two papers, and presentation time must be no longer than 25 minutes in these cases.

ORGANISATION NOTES

FINANCIAL CONCESSIONS

In view of EAEPE's improved financial situation the following financial concessions can be offered to those attending the conference:

(1) The £30 discount for early booking and payment shall apply to all participants. However, the capacity of the conference is still limited (and all single rooms in the hotel have been reserved already) so please book as soon as possible.

(2) A subsidised taxi service from Penrith Railway Station to the Keswick Hotel and return will be provided for all conference participants. This will meet all trains arriving at Penrith on the 19th and 20th from 9.00am to 3.00pm and all trains leaving Penrith on the 22nd from 10.00am to 5.00pm.

(3) The conference dinner on the 21st September will be provided free of charge to all persons attending the conference, and not simply the conference hotel guests and their spouses.

There will be no rebates for those not taking advantage of these concessions. As previously announced, non-residential as well as residential conference fees include lunch at the hotel where appropriate, on the 19th, 20th, 21st, and 22nd.

STEERING COMMITTEE DECISIONS

Many of the decisions concerning the organisation of the 1989 conference were made at a meeting of the Ad Hoc Steering Committee on 11th March 1989 at the Milecastle Inn, Haltwhistle, Northumberland, UK. Present were Dick Bailey (UK), Wolfgang Blaas (Austria), Robert Delorme (France), Kurt Dopfer (Switzerland), Geoff Hodgson (UK), Klaus Nielsen (Denmark), Angelo Reati (Belgium) and Ernesto Screpanti (Italy). Apologies were presented from absent members. Ash Amin (UK) participated as an active observer.

Subject to the ratification of the of the relevant clauses in the Draft Constitution, the Ad Hoc Steering Committee wishes to nominate the following as Honorary Presidents of EAEPE: Professor Janos Kornai, Professor Luigi Pasinetti, Dr Kurt Rothschild, and Professor George Shackle. All four have accepted nomination.

The Ad Hoc Steering Committee proposes that the 1990 conference be held in the second half of September on the theme of "Rethinking Economics" in a non-UK European venue. It also invites comments on the following themes for subsequent conferences for 1991 and thereafter:

"The Evolution of Economic Systems"

"Towards Economic Recovery"

"The Determinants of Technical Change"

"Financial Institutions and Market Dynamics: Real and Monetary".

It is proposed that the new Steering Committee should meet in January or February 1990 in a UK venue. In this case some of the ESRC grant can be used to help in its funding.

ELECTIONS

After approval of the Constitution, and subject to any constitutional amendments governing these matters, a number of elections will take place at the pre-conference itself:

First will be the election of Honorary Presidents. The Steering Committee has made four nominations and has approached the persons concerned. The names of those that accept nomination will be proposed for adoption to this position.

Second will be the election of the Secretariat. This is to consist of four positions: General Secretary, Treasurer, Newsletter Editor, and Conference Organiser.

Candidates for election to these positions should be nominated in writing by two members of the Association and the nomination should be received by the General Secretary by 14th August. The country of residence of each candidate, and the position(s) sought, should be made clear upon nomination. A candidate may be nominated for more than one position, but may be elected to no more than one.

Elections to the Steering Committee will be governed by the newly- adopted constitution. However, the due date for nominations for these positions will be noon on 22nd September, i.e. at the conference itself. A postal ballot for the Steering Committee elections will be held a few days after the conference.

EAEPE members wishing to stand for election to the Steering Committee should either send a letter of nomination signed by four EAEPE members, or send a letter requesting nomination to the General Secretary. In the latter case the General Secretary will attempt to obtain the requisite number of people to nominate that person.

RESOLUTIONS

The following rules will apply for the introduction of resolutions at the 1989 pre-conference: A resolution or statement may be introduced at the pre-conference by the Secretariat, the Steering Committee, or by a petition signed by at least four members of the Association. In the case of a petition, at least two of the signatories must be present at the pre-conference. Amendments may be voted upon if accepted by the chair and proposed and seconded at the meeting.

If adopted by a majority of those present and voting at the pre-conference, the General Secretary shall publish a copy of the proposed (amended) resolution and it shall be circulated to all members together with a ballot within 20 days of the Membership Meeting. 40 days after the Membership Meeting the vote shall be closed. The resolution shall be adopted upon the receipt of a majority of returned ballots in its favour.

RESEARCH GROUPS

One of the aims of EAEPE Conferences is to promote inter-institutional research collaboration on a European basis. Please note Clauses 13.3, 13.4 and 13.5 of the Draft Constitution which are addressed to the matter of Research Groups. If anyone is interested in taking part in such a group please write to the General Secretary.

CONSTITUTIONAL AMENDMENTS

At its 10th March meeting the Ad Hoc Steering Committee approved a Draft Constitution for EAEPE. This will form the first and major part of the business for the 19-20 September pre-conference.

EAEPE members are invited to submit amendments to the text of this Draft Constitution. These must be proposed and seconded by EAEPE members, both of which must be present at the pre-conference itself. Amendments must be carefully phrased, typewritten and sent to the General Secretary by 14th August.

Amendments will be rejected by the Secretariat on the following grounds: if the proposer or seconder are not EAEPE members at the time of submission, or if the proposer or seconder have not booked and paid to attend the pre-conference by the time of submission, or if the amendment would render the Constitution inconsistent or incoherent.

According to the wishes of the members present, the (amended) constitution will be voted upon and adopted by a simply majority at the pre-conference.

THE ASSOCIATION FOR EVOLUTIONARY ECONOMICS

EAEPE has close ties with the US-based Association for Evolutionary Economics (AFEE), sponsors of the *Journal of Economic Issues*. The *JEI* is an international journal addressed especially to institutional and evolutionary economics. It appears four times a year and is currently in its 23rd annual volume.

Individual membership of AFEE, including a subscription to the journal, costs \$25.00 annually (\$12.50 for students). Library and institutional subscriptions are \$30.00 annually. Foreign members and subscribers outside North America are charged an additional \$5.00 annually. Remittances should be sent to: F. Gregory Hayden, Department of Economics, University of Nebraska, Lincoln, Nebraska 68588, USA.

REVIEW OF POLITICAL ECONOMY

EAEPE has close but informal links with the *Review of Political Economy*, including a reduced subscription for EAEPE members. The *Review* is designed to encourage contributions from Post Keynesian, institutionalist, subjectivist and behaviouralist economists. Submissions from economists doing creative work in the broad traditions of political economy are welcome.

The editor is Professor John Pheby of Birmingham Polytechnic. The first issue - March 1989 - includes the following articles:

Philip Arestis, 'Pricing, Distribution, Investment and Growth: The Economics of A. S. Eichner'

Bruce Caldwell, 'Post Keynesian Methodology: An Assessment'

Ronald Heiner, 'Imperfect Decisions and Public Choice: The Need for Rules Even With Benevolent Motivation'

Basil Moore, 'The Endogeneity of Credit Money'
Jan Tinbergen, 'How to Reduce Unemployment'
Jon Wisman, 'Straightening Out the Backward-Bending Supply Curve of Labour: From Overt to Covert Compulsion and Beyond'

Subscriptions to the *Review* are £45 for institutions, £23 for individuals, and £20 for members of EAEPE. Payment may be made by Access, Visa, American Express, or cheque. Write to: Edward Arnold Journals, 41 Bedford Square, London WC1B 3DQ.

Articles to be considered for publication should be sent in quadruplicate to: Prof. John Pheby, Department of Government and Economics, City of Birmingham Polytechnic, Perry Barr, Birmingham B42 2SU.

LETTER TO THE EDITOR

Dear Editor,

It may be that generations not subject to learning Latin are unaware of the implicit male gender, but it behoves academics to follow the good practice of avoiding sexist language. Thus it is with regret that I note that neither the author of *Evolutionary Macroeconomics*, John Foster, nor his reviewer, Dick Bailey (EAEPE Newsletter No. 1), appear to notice the sexist language implicit in justifiably criticising the term *homo economicus*, but then replacing it by *homo creativus*.

In empirical work that I have undertaken with a grant from the (UK) Equal Opportunities Commission, it has become apparent that *homo economicus*, and the assumption of individual motivations based on economic rationality is an insufficient basis on which to understand how households operate. My study indicates that, for some families at least, the classic assumption of 'rational economic man', that time and income are substitutes for one another is simply not adequate. What is required for a more realistic economic model of individual behaviour is an awareness of the different and conflicting motivations that operate for women and men, who make economic and personal decisions, not as isolated individuals, but as members of a family.

As I imagine many members of EAEPE would agree, one of the problems that economics faces is the rigidly separatist line that, as 'queen' (sic) of the social sciences, it has taken into relation to the others. It is only by modifying its assumptions in the light of what other social sciences have learned, and paying some attention to empirical research, that economics will be able to integrate gender into its theoretical concerns. In my view, economics will only be able to command moral respect if it does this, and I hope that EAEPE will see the encouragement of such a concern as one of its many tasks.

Yours sincerely
Jane Wheelock
Sunderland Polytechnic

Editor's Note: Letters on issues of interest to EAEPE members are welcomed. John Foster's *Evolutionary Economics* is currently available on a special 40 per cent discount price of £21.00 for EAEPE members from Unwin Hyman, Academic Marketing Department, 15-17 Broadwick Street, London W1V 1FP, UK.

BASIC INCOME RESEARCH GROUP

The Basic Income Research Group was set up in 1984 as an independent organisation under the auspices of the (UK) National Council for Voluntary Organisations, to research all aspects of the basic income idea.

A Basic Income would guarantee to each and every man, woman and child the unconditional right to an independent income, paid automatically. Basic Income would be an important element in any reform of social security and personal taxation into an integrated system with the objectives of giving financial autonomy to those who currently suffer the status of 'dependent', of enhancing individual freedom, of preventing poverty, of redistributing access to resources from rich to poor, and creating a less divided society.

BIRG holds seminars on a variety of topics relevant to Basic Income, and publishes the *BIRG Bulletin*, which contains scholarly and popular articles on basic income and related issues.

The next seminar will be on Saturday 7th October at 10am at the Friends Meeting House, Wythenshawe Road, Manchester, sponsored by the University of Manchester Extra Mural Department, on the topic of 'Basic Income and Dependency'. Details from Kevin Donnelly, 20 Nan Nook Road, Manchester, M23 9BZ.

Individuals and institutions (libraries) may become subscribers to BIRG (institutions £15, waged individuals £10, unwaged individuals £5, all cheques payable to BIRG at the address below). Each subscription entitles one to two BIRG Bulletins and free entry to BIRG's seminars.

Further information can be obtained from:
Basic Income Research Group, 102 Pepys Road, New Cross, London SE14 5SG. Tel: 01-639 9838.

BIRG and BIEN notes prepared by Anne Miller, Department of Economics, Heriot-Watt University, Edinburgh.

THE BASIC INCOME EUROPEAN NETWORK (BIEN)

BIEN was founded at the first international conference on Basic Income at Louvain-la-Neuve, Belgium, in September 1986 to link up those interested in the idea of basic income (i.e. an income unconditionally granted to all on an individual basis, without means test or work requirement), and to foster discussion on this topic throughout Europe.

To this end, BIEN organises a biennial conference and distributes a newsletter to members three times a year. Its constitution was inaugurated at the second conference at Antwerp, Belgium, in September 1988. The third conference will probably be held at the University of Rome in the first week of September 1990.

An academic conference on the ethical/philosophical foundations (liberty, equality, ecology) of basic income will be held at the University of Louvain-la-Neuve, Belgium, on 1-2 September 1989. The working language will be English. Full details may be obtained from: Unite Problematiques Interdisciplinaires, Institut Supérieur de Philosophie, 1 Chemin d'Aristote, B-1348 Louvain-la-Neuve, Belgium. Individuals and organisations are invited to become members of BIEN, for a two-yearly membership fee of BF 1000 (approx ECU25, DM50, FF150, £15, LIT35000, DFI55, Pes300) for individuals (BF500 for unwaged, BF2000 for institutions), which covers 1989 and 1990, and give entitlements to discounts on BIEN publications and BIEN events. The best payment method is by crossed Eurocheque made out in Belgian Francs, payable to BIEN, and sent to the secretary (see below). If paying by any other method of bank payment please add an extra BF250 to cover bank charges, and stipulate clearly your name and postal address.

The BIEN bank account number is 001-2204356-10 at the CGER, 21 Avenue Archimede, 1040 Brussels, Belgium.

Further information may be obtained from: Walter van Trier, Secretary of BIEN, Bosduifstraat 21, B-2018 Antwerpen, Belgium. Tel: 03/2204181 (office) 03/2711642 (home).

REVIEWS SECTION

Books, a major part of which are authored or edited by EAEPE members, may be reviewed in this section of the newsletter.

Review of Norman Clark and Calestous Juma, *Long-Run Economics: An Evolutionary Approach to Economic Growth*, Pinter Publishers, London, 1987.

This book has one central purpose: to justify the view that the most appropriate analytical framework to understand the long run in economics is an evolutionary one based on general systems theory. In Part I a useful overview of this position is presented by, first, addressing some general epistemological issues, which form an introduction to the development of the main theme, and, second, a summary of the argument.

In Part II the authors look, first, at conventional approaches to economic change and why such approaches have failed. Second, past attempts to use an evolutionary approach are investigated and are seen as never quite escaping from a mechanistic world view, which, the authors contend, results in an inadequate treatment of the process of technological change. Third, it is argued that the combination of an evolutionary and a general systems approach yields a new framework which treats technological change as a social process where information flows are critical.

Part III considers two case studies (fuel ethanol and photovoltaics) to illustrate the way in which the systemic/evolutionary approach can be used in practice. Part IV contains the general conclusions which focus mainly on the inadequacy of deterministic mathematical modelling and the importance of taking an interdisciplinary approach to problems, particularly when dealing with technological change.

The book could be best classified as in the tradition of institutional economics, which emphasises the inductivist approach and the holistic nature of the economic system. However, the authors are careful not to dismiss more conventional approaches out of hand. The emphasis is on extending beyond, rather than outright rejection; in this respect the book succeeds admirably. Anyone with an interest in evolutionary economics will find some of the best and most stimulating introductory material in this volume. Both Chapter 2, on the economic paradigm, and Chapter 3, on evolutionary approaches in conventional economics, deal with difficult and often scattered material in a clear, well-referenced and concise way. Chapters 3 and 4 introduce the preferred alternative, again in a lucid manner.

On first reading it seemed that the extended treatment of case studies in Part III was unnecessary and that more time could have been devoted to expanding the material in Part II. However, the comments of students who have read the book have persuaded me otherwise. Their view is that the case studies clarify the role and relevance of the systemic/evolutionary approach in an effective and introductory manner, acting as a real-world counter-balance to the preceding methodological and philosophical discussions.

In conclusion, Clark and Juma have written an excellent book. I shall prescribe it as initial reading to any student who wishes to understand what is meant by evolutionary economics. It starts from familiar ground, opens many new doors to the conventionally-trained student and, perhaps most importantly, it is written in a style that reflects a commitment and enthusiasm for the systemic/evolutionary approach.

John Foster, University of Glasgow

Review of Giovanni Dosi, Christopher Freeman, Richard Nelson, Gerald Silverburg and Luc Soete (eds.), *Technical Change and Economic Theory*, Pinter Publishers, London, 1988.

Collections of essays on academic themes are frequent but rarely outstanding. This one is an exception. There is evidence of great care and foresight in commissioning the compilation, producing a major and possibly seminal volume. Furthermore, its publication coincides with a series of allied breakthroughs in the application of an evolutionary approach to the theory of the firm and technological change which have appeared in recent months. In adequately representing many of these developments, the volume under review is strategically positioned to offer a crucial overview on an occasion which we may cautiously propose as a possible turning point in the development of economic science.

Fundamentally, this turn has two features. First, there is an abandonment of the equilibrium approach to theorising based on the rational, maximising agent, to replace it by the broad and extensive usage of the evolutionary metaphor. Second, there is an extended focus on the processes of technological change, taking it as endogenous in contrast to orthodox theory.

The work under review, like most allied developments, is built in part upon the 'pioneering contribution' of Richard Nelson and Sidney Winter's *An Evolutionary Theory of Economic Change* (1982). In particular, by focussing on the functional role of habit and routine within the firm and in the process of technological change, Nelson and Winter create links with the work of Thorstein Veblen and the institutionalists. There is also the common inspiration of the work of Joseph Schumpeter, but here it is explicitly regarded as 'not enough'. Thus the work of Nelson and Winter has provided a foundation for the development of modern evolutionary economics which can embody elements from both the Schumpeterian and Veblenian traditions, as well as from elsewhere. It is from this basis that Dosi *et al* proceed.

There are no less than 28 essays in this volume, and it is impossible to do full justice to them here. Mention shall be confined to the highlights. Christopher Freeman and Carlota Perez criticise Keynes for failing to take account of technological change, and propose an impressive, hierarchical taxonomy of innovations, from incremental innovations such as 'learning by doing' to wholesale changes in 'techno-economic paradigm'. Robert Boyer gives perhaps the best short account of the contribution of the French regulation school to the theory of technical change. Peter Allen examines the differences between an evolutionary and a Newtonian approach to modelling.

In a section examining the limitations of orthodox theory, Fabrizio Coricelli and Giovanni Dosi bring fresh arguments, including the mathematical theory of chaos, to show that 'the project of building dynamic models with economic content and descriptive power by relying solely on the basic principles of rationality and perfect competition through the market process has generally failed.' Ronald Heiner shows how agents are bound to use information imperfectly and will thus benefit from routinized behaviour, implying 'an intrinsic need for constructing evolutionary models.' In a similar vein, Marco Lippi shows that imperfect dynamic decisions and qualitatively more complicated macro-dynamic relationships can arise from traditional macro models through the very process of aggregating individual micro-behaviours of a straightforward type. Thus relatively simple micro-decision rules are required by agents to act in this complicated world.

Subsequent essays have more of an 'applied' or 'policy' flavour, apart from a section on formal modelling with essays by Gerald Silverburg, Stanley Metcalfe, Brian Arthur and Robert Boyer. A policy conclusion of the book is clear: contrary to the abuse of the idea of evolution by social Darwinists and others, evolution within a market cannot be relied upon to produce an optimal or ideal outcome. Thus there is scope for a degree of intervention and planning.

In sum, this is an excellent volume. It prepares the way for a number of future developments, including, for example, a more extensive examination and progression of the evolutionary paradigm, and a fuller development of the policy outcomes.

Geoff Hodgson, Newcastle upon Tyne Polytechnic

Review of Geoffrey M. Hodgson, *Economics and Institutions: A Manifesto for a Modern Institutional Economics*, Polity Press, Cambridge, and University of Pennsylvania Press, Philadelphia, 1988.

In this book Hodgson addresses the very basic issues of mainstream economics. Its basic assumptions - as well as its scope and direction - are carefully and exhaustively analyzed. Three themes are highlighted in prominent alternative approaches: criticism of the assumption of the general human capacity to maximise; uneasiness with neoclassical conceptions of time and equilibrium; and a growing recognition of the conceptual significance and practical importance of institutions in economic life.

From that platform subjectivism is discussed. For Hodgson, cognitive processes are essentially social and therefore they unavoidably reflect social culture. Also the well known distinction between process and system is described, outlining the interconnections between the individual and various social institutions. (An excellent book on this topic is Crozier and Friedberg, *Actors and Systems*, 1980.) In this discussion Hodgson does not pay full attention to recent existing theoretical efforts to link interaction theory to the idea of institutions - but that is indeed a very limited weakness in this consummate book.

He notices, however, the importance of the 'interactions' between an individual and his or her environment. The proposed alternative perspective could be formulated under a heading like 'contemporaneity' - referring to the simultaneity of perception (of embedded structures) and action (enforcing or unfreezing these structures).

Furthermore, questioning the prevalent neoclassical classification of which variables are to be taken as exogenous, Hodgson advocates that technology as well as individual tastes and preferences should be taken as part of the economic system in the long run.

The book includes separate chapters on several of the above mentioned themes. There is a diversified critique of rational economic man, of methodological individualism, of maximising or optimising agents. But there are also more constructive chapters where different aspects of rationality, the functions of institutions, and contract and exchange theory are discussed. There is a particular chapter on the market and one on the analysis of the firm.

This book is close to a masterpiece. It ranges over 300 pages. Each page represents either a concentrated statement of the state of the art in mainstream economics or an excellent summary of the existing criticism. My prediction is that this book will for a long time be regarded as *the* standard work in the area of modern institutional economics. It is a well written, almost complete overview.

Sven-Erik Sjostrand, Stockholm School of Economics

RECENT PUBLICATIONS BY EAEPE MEMBERS

The following publications, in whole or in part, are authored by members of EAEPE, and have been published since November 1988. It is hoped that this feature of the EAEPE Newsletter will help to disseminate and to develop institutional and evolutionary ideas in Europe and elsewhere. EAEPE members are invited to send details of publications for 1989 which are omitted from this list to the elected Newsletter Editor by 1st November 1989 for the next issue.

P. ARESTIS, North-East London Polytechnic, UK

Arestis, P. and Eichner, A. S., 'The Post-Keynesian and Institutional Theory of Money and Credit', *Journal of Economic Issues*, Vol. 22, No. 4, December 1988, pp. 1003-22. Street, J. H., Arestis, P. and Tool, M. R., 'In Memoriam: Alfred S. Eichner, 1937-1988', *Journal of Economic Issues*, Vol. 22, No. 4, December 1988, pp. 1239-42.

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Arestis, P., review of A. S. Eichner, "The Macrodynamics of Advanced Market Economies", in *Journal of Economic Issues*, Vol. 23, No. 1, pp. 285-9.

G. DOSI, University of Rome 'La Sapienza', Italy

Silverberg, G., Dosi, G. and Orsenigo, L., 'Innovation, Diversity and Diffusion: A Self-Organisation Model', *Economic Journal*, Vol. 98, No. 4, December 1988, pp. 1032-54.

W. ELSNER, University of Bielefeld, West Germany

Elsner, W., 'Adam Smith's Model of the Origins and Emergence of Institutions: The Modernity of the Classical Approach', *Journal of Economic Issues*, Vol. 23, No. 1, March 1989, pp. 189-213.

Elsner, W. and Katterle, S. (eds.), *Strukturwandel und Wirtschaftspolitik in der Region*, Forschungsbericht des Landes Nordrhein-Westfalen Nr. 3231, Opladen (Westdeutscher Verlag), February 1989.

W. GORDON, University of Texas, Austin, USA

Gordon, W. and Adams, J., *Economics as Social Science: An Evolutionary Approach*, Riverdale Company, Riverdale, Maryland, 1989.

G. M. HODGSON, Newcastle upon Tyne Polytechnic, UK

Hodgson, G. M., review of P. Reynolds, "Political Economy: A Synthesis of Kaleckian and Post Keynesian Economics", *Journal of Economic Issues*, Vol. 22, No. 4, December 1988, pp. 1264-66.

Hodgson, G. M., 'Institutional Rigidities and Economic Growth', *Cambridge Journal of Economics*, Vol. 13, No. 1, March 1989.

Hodgson, G. M., 'The Rationalist Conception of Action', in Tool, M. R. and Samuels, W. J. (eds.), *The Economy as a System of Power*, 2nd edition, Transaction Publishers, New Brunswick, NJ, 1989.

Hodgson, G. M., review of R. E. Rowthorn and J. R. Wells, "De-Industrialization and Foreign Trade", in *Review of Political Economy*, Vol. 1, No. 1, March 1989.

Hodgson, G. M., 'Post Keynesianism and Institutionalism: The Missing Link', in J. Pheby (ed.), *New Directions in Post Keynesian Economics*, Edward Elgar, Aldershot, 1989.

Hodgson, G. M., review of H. Hanusch (ed.), "Evolutionary Economics", in *The Manchester School*, June 1989.

H. E. JENSEN, University of Tennessee, Knoxville, USA

Jensen, H. E., 'The Civilized Economics of Geoffrey C. Harcourt - A Review Article', *Journal of Post Keynesian Economics*, Vol. 11, No. 2, Winter 1988-89, pp. 305-12.

D. MAIR, Heriot-Watt University, UK

Mair, D. and Damania, R., 'The Ricardian Tradition and Local Property Taxation', *Cambridge Journal of Economics*, Vol. 12, No. 4, December 1988, pp. 435-49.

J. PHEBY, Birmingham Polytechnic, UK

Pheby, J. (ed.), *New Directions in Post Keynesian Economics*, Edward Elgar, Aldershot, 1989.

K. ROTHSCHILD, University of Linz, Austria

Rothschild, K., 'Comment on A. L. Thimm's Paper (On Codetermination in the German Steel Industry)', in H. G. Nutzinger and J. Backhaus (eds.), *Codetermination*, Springer, Berlin, 1989.

Rothschild, K., 'Aufgaben der Gewerkschaften in einer sich wandelnden Arbeitswelt' (Challenges for the Trade Unions in a Changing Labour Environment), in H. Scherf (ed.), *Beschäftigungsprobleme hochentwickelter Volkswirtschaften, (Employment Problems in Highly Developed Economies)*, Duncker and Humblot, Berlin, 1989.

Rothschild, K., review of F. Breuss and J. Stankovsky, "Österreich und der EG-Binnenmarkt" (Austria and the European Common Market), in *Jahrbuch für Nationalökonomie und Statistik*, Vol. 206, No. 2, 1989.

W. J. SAMUELS, Michigan State University, USA and

M. R. TOOL, State University of California, Sacramento, USA

Tool, M. R. and Samuels, W. J. (eds.), *The Methodology of Economic Thought*, 2nd edition, Transaction Publishers, New Brunswick, NJ, 1989.

Tool, M. R. and Samuels, W. J. (eds.), *The Economy as a System of Power*, 2nd edition, Transaction Publishers, New Brunswick, NJ, 1989.

Tool, M. R. and Samuels, W. J. (eds.), *State, Society and Corporate Power*, 2nd edition, Transaction Publishers, New Brunswick, NJ, 1989.

P. P. SAVIOTTI, University of Manchester, UK

Saviotti, P. P., review of M. Amendola and J.-L. Gaffard, "The Innovative Choice", in *Manchester School*, Vol. 57, No. 1, March 1989, pp. 80-1.

Saviotti, P. P., review of G. Dosi *et al*, "Technical Change and Economic Theory", in *Manchester School*, Vol. 57, No. 1, March 1989, pp. 84-5.

P. SKOTT, University of Aarhus, Denmark

Skott, P., 'Effective Demand, Class Struggle and Cyclical Growth', *International Economic Review*, Vol. 30, No. 1, February 1989.

M. R. TOOL, State University of California, Sacramento, USA

Street, J. H., Arestis, P. and Tool, M. R., 'In Memoriam: Alfred S. Eichner, 1937-1988', *Journal of Economic Issues*, Vol. 22, No. 4, December 1988, pp. 1239-42.

Tool, M. R., 'Editor's Report on European-North American Workshop on Institutional Economics', *Journal of Economic Issues*, Vol. 22, No. 4, December 1988, pp. 1249-52.

EAEPE [DRAFT] CONSTITUTION AND RULES

1. Name

1.1 The name of the Association shall be the 'European Association for Evolutionary Political Economy', hereafter referred to as the Association'.

1.2 For the purposes of the Constitution and Rules the word 'Europe' shall be taken to mean the following countries or territories:

Albania, Andorra, Austria, Belgium, Bulgaria, Cyprus, Czechoslovakia, Denmark, Finland, France, German Federal Republic including West Berlin, German Democratic Republic, Gibraltar, Greece, Hungary, Iceland, Irish Republic, Italy, Liechtenstein, Luxemburg, Malta and Gozo, Monaco, Netherlands, Norway, Poland, Portugal plus Madeira and the Azores, Romania, San Marino, Spain, Sweden, Switzerland, Turkey, United Kingdom, U.S.S.R., Vatican, and Yugoslavia.

The term 'European' shall be taken to refer to the group of countries or territories as specified above.

1.3 The term 'Evolutionary' in 1.1 is utilised in the general sense of a comprehensive theoretical approach which focuses on change and transformation rather than statics or equilibrium.

1.4 The term 'Political Economy' in 1.1 is utilised in the sense of an interdisciplinary approach to the analysis of the economic behaviour of social agents within socio-economic systems, developing the term in the manner that it was originally used in the eighteenth and nineteenth centuries.

2. Purposes and Functions

2.1 The Association is a non-profit, research and educational body of economists and other social scientists devoted to the promotion and development, within Europe and elsewhere, of an evolutionary and institutional approach to economic theory and policy, defined in terms of the 'Theoretical Perspectives' outlined in Section 3.

2.2 Whilst concerned with the whole of Europe, and its relations with the remainder of the world, and having a membership not confined to Europe itself, the primary organising focus shall be to the member states of the European Community, plus the members and associates of the European Free Trade Association, plus the countries of Eastern Europe.

2.3 The primary functions of the Association will be to bring together European economists and other social scientists for the purposes of theoretical research and policy development along the lines mentioned in Clause 2.1. The Association will organise conferences, seminars, information networks, research groups, newsletters and other publications for these purposes.

2.4 The Association is not wedded to any one partial political theory or ideology, or type of political theory or ideology.

3. Theoretical Perspectives

Evolutionary political economy provides an alternative to neoclassical economic theory in the following terms:

3.1 The approach to analysis is based on successive, critical abstraction of relevant tendencies and linkages in actual economic systems - instead of a methodology which sanctifies fictions and diverts attention from the difficult task of analysing real world phenomena.

3.2 The analysis is open-ended and interdisciplinary in that it draws upon relevant material in psychology, sociology, anthropology, politics and history, as well as economics itself - instead of a definition of economics in terms of a rigid method which is applied indiscriminately to a wide variety of social, political or economic institutions.

3.3 The conception of the economy is of a cumulative and evolutionary process unfolding in historical time in which agents are faced with chronic information problems and radical uncertainty about the future - instead of approaches to theorizing which focus exclusively on equilibria.

3.4 The concern is to address and encompass the interactive, social process through which tastes are formed and changed, the forces which promote technological transformation, and the interaction of these elements within the economic system as a whole - instead of a theoretical framework that takes individuals and their tastes as given, technology as likewise exogenous, and with production separated from exchange.

3.5 It is appropriate to regard the market itself as a social institution, necessarily supported by a network of other social institutions such as the state, and having no unqualified nor automatic priority over them - instead of an orientation which takes the market as an ideal or natural order and as a mere aggregation of individual traders.

3.6 It is recognised that the socio-economic system depends upon, and is embedded in, an often fragile natural environment and a complex ecological system - instead of a widespread tendency to ignore ecological and environmental considerations or consequences in the development of theories and policy recommendations.

3.7 The enquiry is value-driven and policy-orientated and recognizes the centrality of participatory democratic processes to the identification and evaluation of real needs - instead of a utilitarian outlook which separates considerations of means from those of ends, and judgements of fact from those of value, and which ignores social relations, conflicts and inequalities between the agents.

3.8 The Association accepts the relevance of writers as diverse as John Commons, Nicholas Kaldor, Michal Kalecki, William Kapp, John Maynard Keynes, Alfred Marshall, Karl Marx, Gunnar Myrdal, Francois Perroux, Karl Polanyi, Joan Robinson, Joseph Schumpeter, Adam Smith, Thorstein Veblen and Max Weber to institutionalist and evolutionary thought.

4. Main Language

4.1 The main and official language of the Association shall be English, although every member has the right to use his or her own language in written or verbal communication, and multilingual meetings and conferences may be organised if desired.

5. Membership and Membership Fees

5.1 Membership of the Association shall be open to any person, resident in Europe or elsewhere, sympathetic to the Theoretical Perspectives, and willing to abide by the Constitution and Rules, and shall be valid upon receipt of the Membership Fee, or upon election as Honorary President (see 12.2 below).

5.2 The Membership Fees shall be determined annually by a resolution proposed and seconded at a Membership Meeting and duly processed under the provisions of Clauses 16.2 and 16.3 below.

5.3 In the event of a failure of a resolution concerning Membership Fees to gain an overall majority under the provisions of Clauses 16.2 and 16.3 below, the preceding fees shall remain operative. [At the Founding Membership Meeting in Keswick on the 19th-20th September 1989 the 'Preceding Fees' shall be taken to be as follows: £20 per calendar year for each member, with a reduction to £5 for students and the unwaged, paid in Sterling or in another convertible currency sufficient to meet £20 or £5 as required after all cheque negotiation and banking transaction costs are paid.]

5.4 With the exception of Honorary Presidents, membership of the Association shall lapse if membership fees are unpaid on 1st July in the subsequent year.

5.5 A member may resign by written notification to the General Secretary. There shall be no reimbursement of donations or membership fees in the case of resignation.

5.6 Every member has the rights as provided herein and the additional rights to know the names and addresses of all other current members of the Association and to inspect its accounts.

6. Membership Sovereignty and Membership Meetings

6.1 The membership of the Association is the sovereign body governing its activities and organisation, as expressed by majority vote at a quorate Membership Meeting according to Clauses 6.2, 6.3, 6.4, 6.5, 6.6, 6.7 and 16.2 below, and as ratified by a majority in a postal ballot of the membership according to Clause 16.3 below. In regard to amendments to the Constitution and Rules, ratification shall require a two-thirds majority as outlined in Section 17 below.

6.2 A Membership Meeting may be called by a majority at a preceding and quorate Membership Meeting, or by a majority of the Secretariat, or by a majority present and voting at a meeting of the Steering Committee, or by a majority of the members of the Steering Committee, or by at least 25 per cent of the membership expressing their wish to the General Secretary in writing.

6.3 The precise time and place of Membership Meetings shall be designated by the Secretariat.

6.4 In any consecutive sequence of three Membership Meetings no more than one Membership Meeting shall be held in the same country.

6.5 The Secretariat shall ensure that no less than one Membership Meeting shall be called in any calendar year.

6.6 The date, time and venue of any Membership Meeting will be communicated in writing by the Secretariat to all members at least 3 months in advance.

6.7 The quorum at a Membership Meeting shall be 20.

6.8 In the interim period between Membership Meetings the business of the Association shall be conducted by the Secretariat, and be subject to the approval of the Steering Committee.

7. Officers and Other Members of the Steering Committee

7.1 The Officers of the Association shall be the Honorary President(s) plus the members of the Secretariat.

7.2 All Officers and members of the Steering Committee must be members of the Association.

8. Composition and Functions of the Secretariat

8.1 The Secretariat shall consist of the following:

General Secretary
Treasurer
Newsletter Editor
Conference Organiser.

8.2 The Secretariat is responsible for the general welfare of the Association, its finances, the processing of membership applications, the maintenance of the membership lists, accounts and other records, the production of the EAEPE Newsletter, and the organisation of conferences and seminars. The Secretariat shall appoint auditors and present a financial and administrative report to at least one Membership Meeting during each calendar year.

8.3 All members of the Steering Committee and all Honorary Presidents have the right to attend and speak at meetings of the Secretariat, but without a vote.

8.4 The quorum for meetings of the Secretariat shall be three, discounting Honorary Presidents and members of the Steering Committee which are not members of the Secretariat.

9. Composition and Functions of the Steering Committee

9.1 The Steering Committee shall consist of the Secretariat, plus up to 10 additional members all elected by postal ballot. Hereafter the 10 additional members shall be referred to as 'Ordinary Steering Committee Members'.

9.2 All members of the Steering Committee, and all members of the Secretariat, shall normally be resident in Europe.

9.3 The function of the Steering Committee shall be to receive reports from the Secretariat and to monitor or direct its activities as required.

9.4 The Secretariat may organise consultative postal ballots of the Steering Committee on organisational matters as required.

9.5 The quorum for meetings of the Steering Committee shall be 6, discounting Honorary Presidents.

10. General Elections to the Secretariat and Steering Committee

10.1 The entire Steering Committee shall be elected at least once in each two consecutive calendar years by postal ballot of the entire membership, hereafter referred to as a general election'. [The single exception shall be the first election of the Secretariat, which shall take place by a ballot of members attending the Founding Membership Meeting in Keswick on the 19th-20th September 1989.]

10.2 Candidates for election to the Steering Committee shall be nominated in writing by four members of the Association and the nomination should be received by the General Secretary by the announced due date.

10.3 The country of residence of each candidate, and the position(s) sought, shall be made clear upon nomination. A change of country of residence during the period of office shall not be grounds for resignation unless the new residence is outside Europe.

10.4 A candidate may be nominated for more than one position, but may be elected to no more than one. The position to which he or she may be elected shall be determined by processing the elections in the following order: Honorary President(s), General Secretary, Treasurer, Newsletter Editor, Conference Organiser, Ordinary Steering Committee Members.

10.5 If the number of valid and remaining nominations is less than or equal to the number of vacancies for any position or positions then the relevant candidates shall be elected unopposed.

10.6 In the case of contested elections to the Secretariat, each position shall be elected according to the alternative vote system, with candidates with the lowest number of first preferences being eliminated one by one, and the next valid preferences of those eliminated being progressively added onto the vote of the remaining candidates, until one candidate has more than 50 per cent of the votes.

10.7 In the case of a contested general election for Ordinary Steering Committee Membership, each member of the Association shall be asked to vote for up to 10 candidates, by placing a single cross by the name of each one selected.

11. By-Elections to the Secretariat and Steering Committee

11.1 In the event of unfilled vacancies on the Steering Committee, or of vacancies caused by resignation, then the Secretariat may call a by-election if desired and shall do so if instructed by a majority of the Steering Committee.

11.2 In the case of a by-election Clauses 10.2, 10.3, 10.4 and 10.5 shall apply, and members already holding office in the Association shall be barred from nomination. If a ballot is required then Secretariat by-elections shall be run according to the alternative vote system as in Clause 10.6, and for by-elections for Ordinary Steering Committee Membership all members of the Association will be asked to vote for a number of persons equivalent to the number of vacancies, marking the name of each chosen candidate with a cross.

12. Honorary Presidents

12.1 In addition to the members of the Steering Committee there shall be up to four Honorary Presidents, elected by a postal ballot of all members. No more than one additional Honorary President shall be elected in any one calendar year and the election shall be carried out by alternative vote. [The single exception to this clause shall be the first election of up to four Honorary Presidents, which shall take place by a ballot of members attending the Founding Membership Meeting in Keswick on the 19th-20th September 1989.]

12.2 All Honorary Presidents are elected for life and shall be ex-officio life members of the Association.

12.3 Candidates for election to the position of Honorary President shall be nominated by the Steering Committee. [The single exception to this clause shall be the first election of Honorary Presidents, 19th-20th September 1989, where the Ad Hoc Steering Committee shall make nominations.]

13. Sub-Committees and E.A.E.P.E. Research Groups

13.1 The Secretariat or Steering Committee may direct the appointment of Sub-Committees to deal with the programmes, finances, elections, administrations and publications of the Association as deemed necessary.

13.2 Each Sub-Committee shall report to, and be under the jurisdiction of, the Secretariat and Steering Committee.

13.3 The Secretariat shall create and administer a special fund to help promote and maintain inter-institutional and international E.A.E.P.E. Research Groups.

13.4 All such Research Groups shall be strictly autonomous, but the award of grants to these Groups shall be on the basis that their research and aims broadly concur with the purposes, functions and Theoretical Perspectives of the Association.

13.5 In addition, all such Research Groups must register with the Secretariat and make an annual report of work and activities.

14. Supporting Organisations

14.1 An academic institution, organisation or department shall become a Supporting Organisation of the Association upon payment of a Supporting Organisation Registration Fee.

14.2 In the calendar year in which it obtains status of Supporting Organisation, it shall be entitled to receive the same information and announcements as the individual members of the Association, and this entitlement may be renewed upon payment of a Supporting Organisation Renewal Fee in subsequent calendar years.

14.3 The Supporting Organisation Registration and Renewal Fees shall be determined annually by a resolution proposed and seconded at a Membership Meeting and duly processed under the provisions of Clauses 16.2 and 16.3 below.

14.4 In the event of a failure of a resolution concerning Supporting Organisation Registration or Renewal Fees to gain an overall majority under the provisions of Clauses 16.2 and 16.3 below, the preceding fees shall remain operative. [At the

Founding Membership Meeting in Keswick on the 19th-20th September 1989 the 'Preceding Fees' shall be taken to be as follows: At least £50 per calendar year for registration and £20 for renewal, for each Supporting Organisation, paid in Sterling or in another convertible currency sufficient to meet £50 or £20 as required after all cheque negotiation and banking transaction costs are paid.]

15. Finances and Assets

15.1 All funds of the Association shall be at the disposal of the General Secretary and Treasurer, who shall make disbursements thereunder as directed by the Secretariat, and as regularly monitored by the Steering Committee.

15.2 The accounts of the Association shall be open to the inspection of all members and shall be submitted to each Membership Meeting and Steering Committee Meeting. The statement of accounts to at least one Membership Meeting in any given calendar year must be audited.

15.3 The assets of this Association shall be permanently dedicated to the purposes specified in Section 2 above. In the case of the dissolution of the Association, the remaining assets shall be utilized for the purchase of books and materials in economics; such books and materials to be contributed to educational institutions in Europe as designated by the Secretariat.

16. Statements and Resolutions

16.1 Members may not make any written or verbal statement in the name of the Association except by the approval of a duly constituted meeting of the Secretariat, Steering Committee or Membership.

16.2 A resolution or statement may be introduced at a quorate Membership Meeting by the Secretariat, the Steering Committee, or by a petition signed by at least four members of the Association. In the case of a petition, at least two of the signatories must be present at the Meeting. Amendments may be voted upon if accepted by the chair and proposed and seconded at the meeting.

16.3 If adopted by a majority of those present and voting at the Membership Meeting, the General Secretary shall publish a copy of the proposed (amended) resolution and it shall be circulated to all members together with a ballot within 20 days of the Membership Meeting. 40 days after the Membership Meeting the vote shall be closed. The resolution shall be adopted upon the receipt of a majority of returned ballots in its favour.

17. Constitutional Amendments

17.1 A constitutional amendment may be introduced at a quorate Membership Meeting by the Secretariat, the Steering Committee, or by a petition signed by least four members of the Association. In the case of a petition, at least two of the signatories must be present at the Meeting. There may be no amendment to a proposed constitutional amendment.

17.2 If adopted by a majority of those present and voting the General Secretary shall publish a copy of the constitutional amendment and it shall be circulated to all members together with a ballot within 20 days of the Membership Meeting. 40 days after the Membership Meeting the vote shall be closed. The amendment shall be incorporated upon the receipt of two-thirds or more of returned ballots in its favour.

[18. Adoption of the Constitution]

[18.1 This constitution, proposed by the 1989 Ad Hoc Steering Committee, shall be adopted if it receives a majority vote of those members voting and present at the Founding Membership Meeting in Keswick on the 19th-20th September 1989. Amendments may be voted upon if previously received in writing and proposed and seconded at the meeting. Upon adoption, the General Secretary shall publish a copy of the Constitution and it shall be circulated to all members.]

[18.2 Upon adoption of this constitution, and prior to circulation, all material within square brackets shall be implemented and then deleted.]

EAEPE MEMBERSHIP

Members as at 24th May 1989 are listed below. All EAEPE supporters are invited to send names and addresses of other persons who may be interested in EAEPE to the Secretariat.

ALPHABETICAL LIST

* indicates Founder Member

| | | | |
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| Sam Aaronovitch | UNITED KINGDOM | Stephen F. Frowen | UNITED KINGDOM |
| Ash Amin* | UNITED KINGDOM | Gerhard Fuchs | UNITED STATES |
| Peter M. Allen | UNITED KINGDOM | Piero Garegnani | ITALY |
| Esben S. Andersen* | DENMARK | Nick Garnham* | UNITED KINGDOM |
| Jan Otto Andersson* | FINLAND | J.I. Gershuny | UNITED KINGDOM |
| Christine Andre | FRANCE | Wendell C. Gordon | UNITED STATES |
| Philip Arestis* | UNITED KINGDOM | Ian Gough | UNITED KINGDOM |
| Chris Aughton | UNITED KINGDOM | John Groenewegen* | THE NETHERLANDS |
| Blagoje Babic | YUGOSLAVIA | George Hadjimatheou | UNITED KINGDOM |
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| Ada Becchi* | ITALY | Gerhard Hanappi | AUSTRIA |
| Paul R. Beije* | THE NETHERLANDS | Horst Hanusch | WEST GERMANY |
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| Raimo Blom | FINLAND | Bjorn Hettne | SWEDEN |
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| Stephan Boehm | AUSTRIA | John Hillard* | UNITED KINGDOM |
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| CANADA | 1 | | |
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