



Editorial

by Werner Hölzl and Andreas Reinstaller

In the last Newsletter it was announced that Grainné Collins would resign from her duty as EAEPE Newsletter editor, and that we, Werner Hölzl and Andreas Reinstaller, would succeed her in this function. Grainné has done a fantastic job over the past years and we would like to thank her for that. She has also contributed a book review to this Newsletter making our task to put our first issue together much easier. Many, many thanks Grainné!

The layout of the Newsletter has changed. The Newsletter is now produced using \LaTeX . This very powerful public domain typesetting tool allows translating the Newsletter directly into html and pdf files, and reduces the working time spent on typesetting considerably.¹ With the change in layout we have also introduced some small technological improvements that should help to link the Newsletter more to the EAEPE web site, which is EAEPE's other main device for communication with its members.

How to use this newsletter This newsletter comes exclusively as a pdf file, but of course it can be printed out. On the other hand, we have also linked it to the internet. If you open the file with Acrobat Reader[®] version 5 or newer, you will see that some parts of the text are framed by small boxes in different colours. These are cross references that point to some article in the newsletter (red frame), an internet or e-mail address (blue frame), or a reference cited in the body of an article (green frame). If, for instance, you click with your mouse on a red framed text, you will jump directly to the related article in the Newsletter, while if you click on an internet address framed in blue, your internet browser will start up and open the related web page. We hope this will make the use of the newsletter more interactive. Let us know if you experience any problems with this feature.

We hope you will enjoy the Newsletter.

¹We would like to thank Prof. Kurt Hornik from the Department of Statistics of the University of Economics and Business Administration in Vienna, who kindly provided the \LaTeX style files used in the Newsletter.

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Communications by the EAEPE Council

Elections for the EAEPE council 2005

The elections for the EAEPE council take place every two years. In 2005 a new council will be elected. EAEPE is a democratic organisation and one of the means of the membership to participate actively is to take part in this two-year general election by being a candidate and/or to vote.

Council membership is a very interesting and challenging position. The decision making structure of EAEPE is decentralised so council members can put enthusiasm in specific tasks they are interested in. At the moment council members deal with the research areas, the selection of the Kapp, Myrdal and Herbert Simon Prizes, chairing the program committee, organising summer schools, organizing the web site, and the like. Every council member has ample opportunity to develop his or her own ideas, these ideas are discussed twice a year in the council and decided upon by the membership.

The council meets twice a year: in April during a weekend mostly organised in Rotterdam and in november at the EAEPE annual conference. When members are not able to find funding for the April meeting their costs are reimbursed.

The past 14 years the council has been a stimulating force inside EAEPE, many initiatives were taken and the contacts with the membership have been open and stimulating. For the stability of the organisation it is important that incumbent council members are candidates for new elections, but for maintaining an enthusiastic spirit it is also necessary for institutions like the council to renew. Fresh blood with new ideas are needed every two years.

We invite every member of EAEPE to consider seriously to be candidate for the coming council elections. In the council there is room for your ideas and initiatives. An organisation like EAEPE deserves your enthusiasm. We appreciate you to stimulate members to be a candidate for the general election.

The formal rules of the election are laid down in article 10 of the constitution:

"Every two year the EAEPE membership elects the new council. According to the EAEPE constitution the secretariat announces the due date for nominations, a circulation date by which the ballot shall be circulated, a ballot closure time and date by which ballots are to be returned and finally an inauguration date of the new council members".

The council announces the following dates: Elections will be held in 2005. Due date for nominations

will be 12 September, circulation date will be 3 October, ballot closing date will be 31st of October and the inauguration of the new council will be 3 December 2005.

"The council consists of the secretariat (the President, general secretary, treasurer and newsletter editor), and 10 ordinary council members. All are elected by postal ballot.

A candidate may be nominated for more than one position, but may be elected to no more than one.

In the case of a contested general election for Ordinary Council 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 selected.

Candidates are requested to send a 100 word statement to the general secretary which will be made public to the membership. Candidates are also asked to send their c.v. to be published on the web site. In that way members are well informed about the candidates."

EAEPE Conference 2006

The 2006 Annual Conference of EAEPE is to be held in Istanbul, Turkey from 2-4 November 2006.

EAEPE Symposium in St. Petersburg

An EAEPE Symposium will take place in Saint-Petersburg, Russia on "Social and Political Economy of Labour". The symposium will be held at Saint-Petersburg State University from 30 June -2 July 2006. Organiser: Mikhail Sinyutin. More information soon on the EAEPE web site"

Prizes and Competitions

The Myrdal Prize Winner 2005: Christian Sartorius

Christian Sartorius has been awarded the Myrdal Prize 2005 for his monograph "An Evolutionary Approach to Social Welfare" published with Routledge (London) in 2003. A review of the award winning book will be presented in the next newsletter.

The Herbert Simon Young Scholar Prize 2005

The Herbert Simon Young Scholar Prize is awarded annually to the best conference paper by a young scholar and will carry an amount of 1000 Euros, funded by EAEPE. The rules for the competition:

1. No applicant shall have reached his or her 35th birthday in the year of the prize award (those who are within 3 years after completion of his or her PhD may also be considered).
2. In the case of co-authored papers, ALL authors must be individually eligible.
3. Applicants must be fully paid-up EAEPE members by 1st September of the year of the competition.
4. All applicants must have the abstract of their paper accepted for the EAEPE Conference and they must upload the electronic version of their paper by the advertised due date for inclusion on the EAEPE web site.
5. Applicants must inform Stavros Ioannides, email: stioan@panteion.gr, by the 15th of October 2005 that they wish to enter their conference paper for the Herbert Simon Young Scholars Award. Their date of birth should be clearly stated.
6. Applicants must attend and present their paper at the EAEPE Conference for that year.

2006 Kapp and Myrdal Prize Competitions

Entries for the 2006 Kapp and Myrdal competitions are now welcome, with a **closing date of 1st of January 2006**. Awards of the 2006 prizes will be made at the 2006 EAEPE Conference. It is planned that the Council will judge both prizes by April 2006. The Kapp Foundation will assist in the judging of the Kapp Prize. The EAEPE Council reserves the right not to award a prize if the entries are below the required quality.

K. William Kapp Prize

Amount: 2000 Euro (half funded by the William Kapp foundation). Awarded annually for the best article on a theme broadly in accord with the EAEPE Theoretical Perspectives (minimum 5,000, maximum 12,000 words).

Gunnar Myrdal Prize

Prize Amount: 2000 Euro (all funded by EAEPE) Awarded annually for the best monograph (i.e. a book, and excluding multi-authored collections of essays) on a theme broadly in accord with the EAEPE Theoretical Perspectives.

Submissions for the Kapp and Myrdal prizes

- Five non-returnable copies should be submitted for the Kapp Prize and four non-returnable entries for the Myrdal Prize.
- Submissions for the 2005 Myrdal and Kapp prizes should be either unpublished, or published no earlier than January 1st 2004.
- Entries must be received by the EAEPE Prize Competition Co-ordinator by the strict deadline of 1st January 2006.
- Entries should be sent to the EAEPE Prize Competition Co-ordinator Stavros Ioannides, Panteion University, 136 Syngrou Av, 176 71 Athens, Greece, Tel (301) 9201866, Fax (301) 9223690, e-mail: stioan@panteion.gr. Send your prize entries to Stavros Ioannides, and **not** to the EAEPE Secretary General.
- All candidates must be paid-up 2005 members of EAEPE.
- Any member of the EAEPE Council or trustee of the Foundation for European Economic Development serving at any time from 1 January 2005 to 1 July 2006 inclusive shall be ineligible to enter.

Membership benefits and subscription rates

If you are 2005 EAEPE member you will receive the 2005 Issues of JOIE (The Journal of Institutional Economics) free of charge! If you are a 2006 member you will receive the 2006 issues of JOIE free of charge! (The subscription to JOIE for other individuals in 2005 will be 30£). EAEPE offers you furthermore:

- Access to the 'membership only' part of the EAEPE web site
- A voice at the annual conference (next conference: Bremen, Germany in 2005)
- The possibility to promote your research area with access to the EAEPE research area seminars and web site forums
- The EAEPE Newsletter twice a year
- A reduced price for the EAEPE volumes published in collaboration with Edward Elgar Publishing
- A reduced subscription rate to journals as the Cambridge Journal of Economics, Industrial and Corporate Change, International review of Applied Economics, Review of International

Political Economy and the Review of Political Economy

- The possibility to publish a special theme volume in the EAEPE series of Edward Elgar Publishing

Many reasons to join EAEPE for 2005! The membership fees are as follows:

	Euros	
Life Membership	300	
Three year ordinary membership	150	
Ordinary rate (gross income > 45000 Euros p.a.)	60	p.a.
Reduced rate (25000 < gross income < 45000 Euros p.a.)	35	p.a.
Special rate (gross income < 25000 Euros p.a.)	10	p.a.

The membership forms and the classification of the areas of expertise can be downloaded from the EAEPE web site at <http://eaepe.org/eaepe.php?q=node/view/87&PHPSESSID=9b64c695511be5c8d95d7a03b3c8741e>. Payments may be made by MasterCard/Visa/Eurocard. Contact Annette Bartels at abartels@fbk.eur.nl, or phone (31) 10 4082753 or fax (31) 10 4089638.

Scientific development plan

Details on the scientific development plan of each research area are published on the web site under the following URL <http://eaepe.org/eaepe.php?q=node/view/19>. The complete list of research area coordinators (RACs) is listed on <http://eaepe.org/eaepe.php?q=node/view/7>. Please consult these links for more information.

Intellectual Trajectories: Bart Nooteboom

by Bart Nooteboom¹

From an early age I have been interested in the philosophical themes of stability and change, unity and diversity, community and individuality, ambiguity and rigour, order and chaos, generality and specificity, rationality and feelings, and body and mind.

For example, concerning the themes of generality and specificity and of ambiguity and rigour I am interested in the contrast between what Blaise Pascal (in his *Pensées*) called the 'esprit de géométrie' and the 'esprit de finesse'. Pascal characterized the esprit de géométrie as difficult at first sight, since it requires the turn of one's regard away from the world as we experience it, in the move of abstraction, but as easy, next, since it enables the grasp of logic to prevent errors of reason. There, nothing is easier than mathematics. Pascal described the esprit de finesse as easy at first sight, since it leaves your gaze on reality in all its fullness, but then as difficult to keep from error in reasoning on such complexity and ambiguity. According to Pascal they both have their value, and knowledge makes progress in alternating between them.

I experienced this theme when I first studied mathematics and physics, in the early nineteen sixties, and then switched to mathematics and economics because the richness of society seemed more appealing than the starkness of natural law. Then I discovered that economics had mostly gotten lost in aridities of the esprit de géométrie. However, I

still use mathematics, in modest ways, when it seems to be functional for analysis. I believe that while economists should venture out from the pristine cold of the maths, into the heat of what people do, but I also believe that institutional economists should allow for new forms of formalization. Mathematics is open-ended and will surely yield new discoveries of ways of dealing with issues that are difficult to deal with now.

At university, a student of psychology recommended the work of Jean Piaget on the development of cognition in children, which was interesting since most theory of knowledge had little to say on that. I was impressed and decided to one day try and replicate his experiments. Which I did, ten years later, on my own two children, and I was much impressed by the success of replication. I suspected that there was a fundamental logic of discovery behind Piaget's work and I decided that one day I would write a book to elaborate on that. Which I did, thirty years later.

After my studies, having experienced the impoverished géométrie of economics, I decided it would be refreshing to go out into the finesse of the business world to see how reality worked. So I worked with Shell International, in the Hague and London, as an operations research analyst. My most interesting project was the development of tools for the scenario analysis that Shell pioneered. We had discussions on whether scenarios could be given subjective probabilities, for the sake of expected utility maxi-

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mization and Bayesian analysis, and we concluded that they could not be. In my much later work on trust, this experience told me to reject the idea that trust can be modeled as a subjective probability. In any case, far more important than optimality was the robustness of a strategy under change of scenarios. One of the scenarios we experimented with was close to the oil crisis that actually manifested itself in 1974, and Shell was well prepared for it. Business was intriguing but ultimately boring, so I moved into research. Having seen big business, I started working for an institute for applied policy research in small business.

When I did my PhD work there, on retailing, in the late nineteen seventies, I was under pressure to deal with retailing in terms of production functions, because 'that is how economists do things'. I ran through the whole gamut of production functions, with shop sales as 'production', and labour and shop space as 'production factors'. The functions fitted beautifully to many data, but I did not believe a word of the results. Retailing does not at all produce sales in the way that factories produce toothpaste. My environment pressed me to stay on the path of production functions, but I contested that. Why did I 'have' to do that? When would that approach be falsified? It wasn't and couldn't be falsified, but the theory made no sense. Here, to my surprise, I could put to use my earlier reading on the philosophy of science, which until then I had not seen as ever becoming useful beyond being interesting in itself. I dipped into the famous methodological debate between Popper, Kuhn, Lakatos and Feyerabend, which I could use to legitimate my defection from production theory. If ever I made a scientific discovery, it was then. I found that queuing theory was much more logical for explaining how sales were generated by consumers visiting shops, and I discovered (derived mathematically and confirmed econometrically) a 'linear law of retail costs'.

Next, in the nineteen eighties, I sought room for more fundamental research in academe, and I turned to studies of collaboration between firms. A landmark here was the transaction cost economics of Oliver Williamson. It was partly a source of inspiration but mainly a source of rebellion, against the theory's lack of dynamics, in the sense of innovation and learning, and against its neglect of trust. Yet, the basic notion of specific investments was important, and I have carried that along. It helps to understand the theme of stability and change. To add value in a relation people need to make specific investments in it, for mutual understanding and for generating Schumpeterian novel combinations, and for this a certain stability of the relation is needed, for people to make and recoup such investments. On the other hand, relations should not be so stable as to yield rigidities, and should allow for novel variety.

In the nineteen nineties I deepened my research

of learning and invention. At that point, the evolutionary economics of Nelson and Winter formed another revelatory landmark on my intellectual trajectory. Here was a view of how economics could work without anterior rational design. A view without a representative firm, where diversity of firms is fundamental. A process view of how forms develop rather than an assumption of equilibrium outcomes. Here was a hint of how stability and change might work together. However, evolutionary economics fell silent where it got most interesting: how does invention work? In biology, the generation of variety is random, in mutations of genes, errors of copying, and chromosome crossover. Surely, invention is a very different, human affair of cognition and communication.

So, I became interested more in sociology and cognitive science, including cognitive psychology and linguistics. The connection ran via Piaget, who had claimed that intelligence is 'internalized practice', i.e. arises from the construction of mental categories on the basis of experience. Meanwhile I had also found the work of the developmental psychologist Vygotsky, who in some respects offered an improvement over Piaget, in making the process of cognitive construction more fundamentally social. The basic idea is that people develop their cognition; in a broad sense including ways of seeing, mental frames, value judgements and feelings, and develop their identity, in interaction with others. This connected with another intellectual landmark: Wittgenstein's later work of the 'Philosophical investigations'. One comment there is the impossibility of a private language: we need others to correct our errors and to establish meaning in language.

The significance of all this goes far beyond a mere theory of knowledge, however important that may be. I believe that it provides the opportunity for a synthesis, an elimination ('Aufhebung' in Hegel's terminology) of the opposition between the methodological individualism of (mainstream) economics and the methodological collectivism of (some) sociology. As indicated in sociology, people need interaction to become individuals, but as indicated in economics, people are different because they construct their cognition individually, on the basis of different cognitive endowments and along individual life trajectories.

This yields the notion of 'cognitive distance', a cognitive view of the firm, and a new argument for inter-firm collaboration, proposed in 1992. The notion of cognitive distance elaborates the notion of diversity from evolutionary theory, connecting it to human cognition and communication. Cognitive distance is both a problem, in imperfect understanding between people, and an opportunity, for people to complement their inevitably myopic views. This yields the notion of optimal cognitive distance: large enough to tell each other something new and small

enough to achieve adequate understanding. Here again is the theme of unity and diversity.

On the firm level, to achieve a joint purpose, and in order not to spend too much time in bridging cognitive distance and negotiating values and norms of behaviour, firms need to constitute a cognitive 'focusing device', in some reduction (though not elimination, which would be both impossible and undesirable) of cognitive distance. How sharp the focus is, i.e. how short cognitive distance is, within the firm, depends on a number of conditions, in particular how much the firm is oriented towards efficient production ('exploitation') or innovation ('exploration'). Next, organizational focus yields a problem of organizational myopia or 'group think'. This yields an additional argument, next to all the existing ones, in the literature on inter-firm alliances, for outside connections to other firms with different foci, at some organizational cognitive distance, who tap into different environments as sources of cognition, in order to compensate for organizational myopia. Here, the hypothesis of optimal cognitive distance emerges on the inter-firm level. It has recently been tested empirically in econometric work.

More recently, the constructivist view of knowledge has received an underpinning in neural science, in the view of 'embodied cognition', in the work of Gerald Edelman, Lakoff and Johnson, and Damasio, which constitutes another landmark in my intellectual trajectory. The importance of this work is that it provides a physical, neural elaboration of what was surmised earlier in less determinate terms, on the basis of behavioural evidence, by Piaget and Vygotsky. Here, as in the earlier work on constructivism, there is continuity between rationality and feelings, between body and mind.

Another landmark, in my more recent research, was the discovery of social psychology, including the work of, among others, Kahneman. I came across that in my studies of trust: how do people build up

and break down trust in interaction between them? I found that the notions of 'mental framing' and 'relational signaling' and the decision heuristics that people employ in adopting mental frames and attributing frames to others offered a veritable breakthrough of understanding how trust may work. For systematic reasons it is relevant to note that this use of social psychology is in line with the cognitive perspectives of constructivism and embodied cognition, among other things in the connection between emotions and rationality. In my work on trust I have also been inspired by the 'virtue ethics' of Aristotle. This has the wisdom to recognize that universal rules, justified though they may be, can be tragically thwarted by forces of contingency, whereby good people are faced with the inevitability of bad actions, as was beautifully discussed in Martha Nussbaum's book 'Fragility of Goodness'. In sum, along the trajectory of how forms develop the promise emerges of a unified behavioural science that includes ideas from economics, sociology, social psychology and cognitive science, in a new synthesis. Here, there is a confluence of the themes of stability and change, unity and diversity, structure and agency, community and individuality, generality and specificity, and of rigour and ambiguity.

Can I call myself an economist? I can, in that I look at what happens in economies. I cannot, in that I do not accept methodological individualism, and in that in view of radical uncertainty and learning I find rational choice extremely constrained, hence the importance of decision heuristics from social psychology. But who cares about the label of being an economist, if we are on the way of developing an integrated behavioural science, if scientific dogmatism permits? Here, my hopes are directed at a younger generation of scholars, and I wish them a resourceful intellectual trajectory.

May 2005

Teaching Economics: PAE and Pluralism

by Edward Fullbrook¹

Of the several ideas that have powered the Post-Autistic Economics (PAE) movement, pluralism has been the most important. Yet it is only recently that even dissident economists have begun to become truly comfortable with the idea. I have a few thoughts about why this is so.

From Popper onwards, twentieth-century philos-

ophy of science conditioned us to be disapproving, or at the very least sceptical, of pluralism in the scientific realm. For two hundred years the forward march of science has been central to our culture's narrative. Part of that narrative a century ago was the belief that science advanced on the basis of theories that had been confirmed so many times that their truth was forever certain. But Einstein's speculations and the discoveries to which they led grad-

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ually destroyed that belief and in so doing created a major narrative gap for scientifically advanced societies. Popper plugged it up by abandoning the confirmation story in favour of a drama of competing theories in which one is more true than the others and, if good science prevails, wins out. A more appealing and timely plot is hard to imagine. It not only resembles that of a John Wayne western, but also, especially Kuhn's version, that of the mega narrative called the Cold War. With the notable exception of natural scientists to which I will return, nearly everyone who came of age intellectually in the 60s, 70s and 80s bought into some version of the competing theories story.²

There is no room in that story for pluralism except in the limited sense of defining rules of engagement and promoting mutual tolerance in the interim before the final battle. Acceptance of this view of science as the sole one, deprives us of grounds for justifying pluralism in a broader sense, as something more than just a means to the demise of all but one of the contestants. This absence of a rationale is manifest in the history of the International Confederation of Associations for Pluralism in Economics (ICAPE), formerly International Confederation of Associations for Reform in Economics (ICARE). The "aims and purposes" spelled out by its brave and ahead-of-their-time founders in 1993 included the following.

to promote a new spirit of pluralism in economics, involving critical conversation and tolerant communication among different approaches, within and across the barriers between the disciplines ...

The very idea that they were seeking to promote "tolerant communication" reveals a desperate state of affairs. But beyond the virtue of tolerance and perhaps some enhancement of career opportunities it was not altogether clear why they were promoting pluralism. That changed decisively in 2000. That was the year the organization changed its name, "pluralism" superseding "reform". Along with the name change, the board issued a statement that embraced

the belief that methodological pluralism and intellectual progress are complements ...

Coming from a culture and especially a generation that believed that methodological monism and intellectual progress are complements, this was a courageous and seriously innovative move. It was also an idea nearing its time and that that same year the French economics students put forward with such vigour and flair and without the inhibitions of minds shaped by the narrative of competing theories, research programmes and paradigms. Their manifesto included the following.

Out of all the approaches to economic questions that exist, generally only one is presented to us. This approach is supposed to explain everything by means of a purely axiomatic process, as if this were THE economic truth. We do not accept this dogmatism. We want a pluralism of approaches adapted to the complexity of the objects and to the uncertainty surrounding most of the big questions in economics (unemployment, inequalities, the place of financial markets, the advantages and disadvantages of free-trade, globalization, economic development, etc.).

The phrase "approaches adapted to the complexity of the objects" is an in-your-face radicalization of the demand for a pluralist economics because it inverts the traditional but implicit philosophical idealism of economics, whereby the approach takes precedent over the object of inquiry, the reality of the latter being admitted only to the extent that it is illuminated by the former. In the past this disposition has characterised not just neoclassical economists, but the various schools generally. In the context of this tradition, the naked spirit of empiricism in the students' petition was, and for many economists continues to be, shocking. If accepted it deprives every school of the dream of representing "THE economic truth" and makes "communication among different approaches" essential to any broad advancement of economic knowledge. It requires a completely new ball game, including new textbooks. Many of the articles that have appeared in the post-autistic economics review represent attempts to come to terms with the conceptualizations and practicalities of this fundamentally different approach to the doing and teaching of economics.

One hopes that in the five years since the appearance of the French students' petition that the PAE movement has, beyond winning thousands of converts and drawing media attention to the dysfunctional state of economics, made significant progress in developing our understanding of what pluralism in economics entails. But there remains a long way to go. Part of the difficulty is that economists tend to have misshapen notions of the nature of contemporary natural science. One consequence, ironic in the extreme, of the twentieth-century rise in the popularity of and deference paid to philosophy of science among social scientists is that it has tended to cut us off from any contact with the natural sciences. For a long time now our primary conceptions of these have come not from scientists but from philosophers and pseudo-philosophers acting as quasi-anthropological reporters of the activities of these alien beings, and whose reports are

²For an extended development of the distinction between competing and complementary theories see Fullbrook (2005a).

filtered through and shaped by their philosophical agendas. The distancing from direct observation of scientific practice is compounded when a secondary philosophical literature develops, becomes self-referential, thereby giving rise to tertiary works and so on. Meanwhile it has gone almost unnoticed that the most successful and revered natural sciences of our time are profoundly pluralistic. Take physics. Today physicists have two theories for describing the universe, the general theory of relativity and quantum mechanics. Not only do the conceptual frameworks of these theories differ fundamentally, but also *their basic concepts directly contradict each other* (Bohm, 2000, p.176).

General relativity conceives of space and time as continuous; quantum theory conceives of them as discontinuous.

General relativity conceives of matter as particulate; quantum theory conceives of it as a wave-particle duality.

General relativity conceives of physical objects as having actual properties; quantum theory describes them as having only potential properties within the given physical situation.

General relativity conceives all physical reality as determinate and all events as in principle having a causal explanation; quantum theory admits indeterminacy and events incapable of causal explanation.

I defy anyone to imagine conceptual differences greater than these. This radical pluralism is physics' response to the complexity of the object, the universe, that they wish to understand. Their wildly divergent methods of approach offer different points of view on that object, like observing Michelangelo's David from the front and from the rear, thereby revealing different primary dimensions of the physical world. The physicist David Bohm explains, in words that would fit the French students' manifesto, the pluralist case as follows.

One may indeed compare a theory to a particular view of some object. Each view gives only an appearance of the object in some aspect. The whole object is not perceived in any one view but, rather, it is grasped only implicitly as that single reality which is shown in all these views. (Bohm, 2000, p.8)

Modern evolutionary biology is also founded on pluralism. It shifts between theories that take different units as primary, as the ones that survive or become extinct, including genes, fragments of genes, chromosomes, genotypes, phenotypes, groups of organisms, gene pools and species. This pluralism enables the biologist to view the selection process from a wide range of points of view. Modern biology also shifts between "biological" and "phylogenetic" concepts of species, and between theories whose basic unit of classification is species and theories where it is niche.

When the "belief that methodological pluralism and intellectual progress are complements" and the demands of the French students and of the movement to which they gave rise are juxtaposed to these practices in physics and biology they are seen to be anything but radical. To the contrary, it is the monist status quo maintained by the economics establishment that is radically at odds with what the most prestigious of the natural sciences regard as standard and essential practice. For the reasons outlined above, this is a fact insufficiently realized by dissident economists. Yet it is one of the two overriding reasons why economics requires a pluralist revolution.³

The other overriding reason is that it is required for the preservation of democracy. The fact that a conceptual system defines, at the exclusion of others, a point of view toward its object of enquiry has in the social sciences, in addition to its epistemological consequence, an ideological one. There are two reasons why this is so. First, the conceptual systems of social sciences can alter the objects of their enquiries by becoming part of the conceptual and belief systems through which humans conceive of themselves and of others and by which they make choices. In the daily functioning of societies this recursive dimension of the social sciences, economics especially, becomes increasingly significant as mass higher education becomes the norm, even more so when as in the United States there is a social science input into most undergraduate degrees. Second, the social sciences provide means by which governments preserve or reconstruct, sometimes fundamentally, the basic realities of societies. Different conceptual systems, such as institutional and neo-classical economics, present different sets of choices, real or imagined, to be chosen and acted upon by human populations at large.⁴ It can never be the case that each of these sets of choices will equally favour every group in society, so that when a social science falls victim to anti-pluralism it becomes inescapably and profoundly ideological.⁵ If only one conceptual framework is permitted, with the consequence that it alone is inculcated into the citizenry and its leaders,

³For an elaboration of the distinction between fake pluralism and real pluralism see Fullbrook, Edward (2005c).

⁴For a look at how these choices vary between different conceptual systems in economics see Fullbrook, Edward (2005b).

⁵For an extended analysis of the relation between economics and ideology see Fullbrook, Edward (2005c).

then the choices that in a democracy should be out in the open and belong to the people are hidden from view and the free discussion and debate upon which all democracy depends is silently eliminated. Peter Söderbaum explains it as follows:

The 'fact' that also ideology is present means that the 'one-paradigm position' at departments of economics becomes untenable. Limiting economics to one paradigm means that one ideological orientation is emphasized at the expense of all others. This position is not compatible with normal ideas of democracy. Departments of economics should avoid the role of being political propaganda centres. With more than one paradigm as part of a pluralistic strategy, the ideological diversity in a democratic society will be better reflected. Furthermore, one specific paradigm, such as the neoclassical one, may perform well in relation to some fields of study while being more of a problem in relation to other fields. (Söderbaum, 2004, p. 159)

Fortunately natural scientists seem rarely to read philosophy of science. If they had and had taken it as seriously and as literally as economists have taken it, the most impressive parts of science today would not exist. Popper's story and subsequent variants fitted well the Einstein versus Newton chapter, but

the development of science, when it is allowed to be, is much more diverse and freeform than that. Economics must learn to be likewise, not only for the sake of knowledge but also for democracy. Thanks to the kick-start from the French students five years ago this summer, we have made a good beginning. But it is only that. A long struggle lies ahead.

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ICAPE

EAEPE is affiliated to The International Confederation of Associations for Pluralism in Economics, ICAPE an organisation which carries invaluable information about organisations, conferences, journals, etc.

ICAPE's Statement of Purpose

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 de-

velopment of realistic, innovative, and useful economic analysis and relevant policies. There is a need for greater diversity in theory and method in economic science. A new spirit of pluralism will foster a more critical and constructive conversation among practitioners of different approaches. Such pluralism will strengthen standards of scientific inquiry in the crucible of competitive exchange. The new pluralism should be reflected in scientific debate, in scholarly conferences, in professional journals, and in the training and hiring of economists. and other studies of economic behavior. Contact Information: John T. Harvey, Department of Economics, Box 298510, Texas Christian University, Fort Worth, TX 76129, USA (817)257-7230 office, (817)924-9016 home, j.harvey@home.net

Book Review: 'How emotions work'

by Grainn  Collins¹

Jack Katz (1999), *How emotions work*, Chicago: University of Chicago Press, 407 pp., cloth, US\$27.50 (much cheaper second hand)

Economics has a long and varied relationship to the intellect and therefore to rationality, but it is now generally accepted that we are, at the very least, boundedly rational and not lightning calculators able to make perfect decision across time and space. But as we grasp our way towards an adequate explanation of how we think, we have ignored a whole set of questions on how we feel, why we feel, where these feelings come from and what role feelings play in the economy. We talk about confidence, loyalty, trust or using voice or exit but rarely about emotions qua emotions. Yet it is often when we witness emotions that we are alerted to a shimmer in the super-structure: a man angry because his trust is broken, a woman distressed because of a merger. And we use emotions to highlight divergences: for instance, Dore memorably highlighted the differences between Japanese and Anglo-Saxon capitalism by describing a Japanese manager crying for his staff (Dore (2000)). The presence or display of emotion highlights that some norm has been violated and the individual is having difficulty melding seamlessly with the structure.

Jack Katz in *How Emotions Work* seeks to answer the what, why and wherefrom of emotions through a study of anger, laughter, shame and crying. The 'wherefrom' has two aspects: are emotions a simple inbred biological reflex or the result of learned behaviour. Katz uses a decade's worth of research to answer these questions. I must admit to being jealous of the research into fun mirrors, Katz spent weeks videoing and analysing how, when and under what conditions people laughed when they looked into funny mirrors. Nobody laughs alone. A singleton walking past a mirror might peer into it and fix her hair but not laugh - laughter needs at least two people. However only people related (by blood or friendship) to each other laughed at, and with, each other. A stranger's distorted body shape is just not funny. Finally Katz watched parents induct children into hilarity, giving them clues to what was and was not funny.

Another piece of research was into 'pissed off' drivers in LA. We have all watched a driver swear at another or start a one way conversation along the lines 'you total **** that's just ***** silly' and yet this is paradoxical behaviour, the other driver can't see or hear you! Katz shows that the unmet need to be validated by others drives this common but odd be-

haviour.

This is followed by a chapter on whinging by a child in playschool. At the end of long descriptions of guttural stops followed by in breaths I wanted to slap the child. And Katz. Through these (over) long descriptions Katz demonstrates that crying is a form of communication that has to be learned and is prior, but not subordinate, to verbal communication.

A fascinating chapter on a man confessing to two very nasty murders follows and details the prisoner breaking down when his story is challenged by the police. Katz used actual footage of an interrogation for this research and one must marvel at the access and worry about the ethics of this. However, for those who study 'prisoner's dilemma' the actual description of a prisoner with a dilemma will be illuminating. It highlighted for me the role of the police officers in creating, shaping and destroying prisoner strategies.

So what are emotions? Combing aspects of hermeneutic (Heidegger), phenomenological (Merleau-Ponty) and interactionist (Mead; Schutz), Katz accepts emotions have an irreducible biological basis (Darwin) but that they also can be managed by the agent (Goffman) so an agent can play with her display of emotions to send a message. Crucially however Katz argues that there is social feedback, not only do we play with identity and emotions, so does everyone else and these return messages can overwhelm the initial emotion work. Hence we can 'do' laughter or 'be done in' by it. Katz argues that all the emotions he studies have this dual nature.

This is all very well, but what does this have to do with the economy? So far I can't answer this. Arlie Hochschild's work on emotional labour perhaps comes closest (Hochschild (1979); Hochschild (1983)). In this work Hochschild shows workers actively managing their emotions (either by surface or deep acting) to fit in with the requirements of the job. This is a good start in highlighting that there is more to the employment relationship than utility maximisation, but is insufficient as it always supposes that there is a 'real' person unaffected by the display of emotions, a 'core pure agent' if you want. Katz points the interactionist way out of this conundrum in exploring the workplace. Could Katz's work shed light on other aspects of the economy? For instance what happens when 'animal spirits' reign or when companies merge? All of these are interesting questions and it would be a 'crying shame' if they weren't tackled. A good place to start is Katz's book which should be read for no other reason than the lovely descriptions of agents clashing with the structure (skip the whinging child chapter though).

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Book Review: 'The Rise of Unemployment in Europe: A Keynesian Approach'

by Öslem Onaran¹

Engelbert Stockhammer (2004), *The Rise of Unemployment in Europe: A Keynesian Approach*, Cheltenham: Edward Elgar, 232pp. Hardback £59.95

Stockhammer's book is one of the two recently published books, which convincingly challenge the mainstream explanation of unemployment in EU, the second being a book edited by Howell (2005). While Howell is more extensive on labor market institutions, and cross-country analysis, with also case studies on individual countries (including non-European ones such as New Zealand, USA), Stockhammer focuses on Europe, and also offers a coherent Keynesian story. As opposed to the studies determining the conventional wisdom, he works with time series, and proves that the NAIRU story has little explanatory power, whereas the slowdown of accumulation due to financialization does. Indeed Stockhammer's title does not cover the full content of the book. The book not only presents evidence that capital accumulation is at the root of the European unemployment (something that had already been argued by Rowthorn (1995) as well as Arestis and Biefang-Frisancho Mariscal (1998)), but also a novel Keynesian explanation of the slowdown in accumulation.

Is there an equilibrium rate of unemployment in the long run? The analysis derives from a Kaleckian growth model with flexible capacity utilization, which takes Marglin and Bhaduri (1990) as the starting point, and complements it by Okun's law for the labor market, and a "reserve army" effect on distribution. This is a crucial contribution to the Keynesian theory, where it is traditionally assumed that income distribution is determined in the goods market via investment decisions and savings propensities.

Marc Lavoie, in his comments at the back cover of the book, writes that this "is a long-awaited extension of the Kaleckian growth model, by explicitly considering the evolution of the rate of unemployment... He gets us one step closer towards a synthesis of various heterodox traditions, linking in particular the Keynesian and the Marxist strands."

The model is used to examine the existence and stability of a long-run equilibrium rate of unemployment in this post-Keynesian growth model, and to contrast it with the NAIRU model. The use of the Marglin-Bhaduri model, which distinguishes between wage-led and profit-led growth regimes, is decisive in determining, whether there exists a stable long-run equilibrium rate of unemployment that determines growth, as suggested in the NAIRU models. Stockhammer shows that this is the case only in the profit-led regime, and, in contrast, in the wage-led regime the equilibrium rate of unemployment is not stable. In this case the long run is nothing but a succession of short-run equilibria. Thus if the growth regime in a country is such that a higher share of wages in national income leads to a higher accumulation rate, then the goods market dominates the labor market even in the long run. Then in a wage-led regime, in order to cure unemployment, we need to increase autonomous growth as opposed to relying on labour market policies, like increasing wage flexibility and decreasing workers' wage demands. The NAIRU theory, where a supposed long run equilibrium rate of unemployment determines the goods market, is only a special case based on the alternative case of a profit-led regime. Moreover, even in this special case, where long term equilibrium unemployment serves as an anchor for the economic system, it still depends on demand via autonomous growth.

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The NAIRU theory, the NAIRU story and a Keynesian approach Developing on this model, the next two chapters distinguish the NAIRU story from the NAIRU theory, and lay the basis for a careful econometric evaluation of the NAIRU story, where the wage push variables are the key explanatory variables, and the Keynesian approach, which places capital accumulation to the core, paying a particular attention to the robustness of the results. The results indicate that the NAIRU specification performs poorly. The wage push variables (unemployment benefits, union density and the tax wedge) are either not significant, or the significant results are not robust to changes in the specification, with also wrong signs in some cases. The Keynesian approach is on the other hand successful, with capital accumulation being consistently statistically significant in all countries and robust to changes in the specification. Moreover, the pooled cross country version is statistically acceptable in the case of accumulation, whereas this is not the case for the wage-push variables. These findings further challenge the dominant NAIRU studies, which emphasizes the relevance of labor market institutions in accounting for the European unemployment based on cross country regressions, ignoring the time dimension.

Financialization and the slowdown of accumulation Next the book proceeds by analysing the reasons behind the slow down of accumulation, which is proved to be the central cause of European unemployment. The explanation derives from the stylized fact that over the past decades financial investment of non-financial businesses has been rising, as the accumulation of capital goods has been declining. First he suggests a novel theory of the firm to explain this phenomenon, which emphasizes that financialization have shifted power to shareholders. The “shareholder revolution”, i.e. “the establishment of a market for corporate control by means of hostile takeovers and changes in the pay schemes of managers” has led to a rise in the “shareholder value as the top management priority, leading to a reduction in the desired growth rate”. The within firm conflict over decision making is based on a class analysis of the positions of the managers via the “rentiers” (who are the “shareholders” in Stockhammer’s terms). The managers have “an intermediate class position”, by assuming the role of the industrial capitalist in the control of the production process, while receiving wage income as well as rentiers’ income. Although the results of the econometrical investigation that follows vary somewhat by country, financialization explains a significant part of the slowdown in accumulation from the 1960s to the 1990s.

Nevertheless, there are a couple of caveats in explaining the mechanism, through which financialization effects investment behaviour. The term “rentier” blurs the class positions, as well as the reason

how industrial capitalists themselves are involved in stock market activities, in a global capitalist world of increased uncertainty, where long term irreversible physical investments are perceived as risky activities, with relatively low expected return. Indeed, the use of “the rentiers income (i.e. income from financial assets) by non-financial businesses as a share of their value added” as the measure of financialization also makes it clear that the term “rentier” is based on the source of income, and not the ownership relation to the means of production.

The “management priorities” of the Fordist era requires also more qualification. The suggestion that “managers do care more about growth, whereas rentiers care more about profits” does not suffice to explain why managers could be interested in long term investments in the past, and not today. There is need to articulate about the effects of the immediate performance evaluation and punishment mechanism of the manager by the capitalist/the share holder in the age of finance, and how that leads to the domination of short-termism at the expense of long-term physical and illiquid investment projects, which would deliver its returns only years later. Furthermore, how the endogenous evolution of expectations based on conventional wisdom effects the risk perceptions, and how this determines the priorities of the capitalists, who have generated the extremely liquid international financial markets as an area to raise incomparably high profits, have to be tied to this analysis.

Needless to say, these are interesting questions, which the book, as a novel contribution to our understanding of the interaction between the financial system and the firm level decision making, successfully invites. Stockhammer also productively points at directions, in which further research can be extended towards: incorporation of a financial sector, a foreign sector, and a government sector. Furthermore, empirically he addresses the importance of microeconomic, i.e. firm level investigation to improve the analysis of investment behaviour.

Policy conclusions The immediate policy conclusions of the book suggest that the policy prescriptions derived from the NAIRU theory will not work; unemployment has to be fought on the goods market and not on the labour market; and higher accumulation will reduce unemployment. Furthermore the relation between the financial and the industrial sectors is shown to be an important determinant of investment behaviour.

In the last part of the book, Stockhammer defines his own “Post Keynesian” policy suggestions based on the core finding about the “the pivotal role of capital investment in the employment creation process and the complex determinants of private capital investment.” He defines these policies as “pragmatic measures” consistent with the “market mechanism”.

In that he emphasizes the role of public investment, but in terms of “complementing private in-

vestment expenditures,... in particular in times of recession". He admits that this is modest in comparison to Keynes himself, who had called for the 'socialization of investment'. The second mechanism suggested to increase private accumulation is to reconstruct an institutional setting for a stable "state of long-term expectations", i.e. institutions like those of Fordism: "a state committed to growth and full employment, an institutionalized balance of power between capital and labour, a financial sector subordinated to the real sectors of the economy".

Power to people Stockhammer bases the historical context, within which he makes his suggestions, on class conflict, by defining neo-liberalism as "neo-conservatism as a political project that has brought mass unemployment and declining real wages (relative to productivity) for some social groups and rising profits and financial incomes for others." But then, he tries to remain realistic by accepting the domination of the private profit as the main motive behind accumulation. Is there not something unrealistic in this realism? Is "a new social compromise" not as hard as totally revolutionizing the logic of the economy? Can the "Golden Age" be repeated, and even if it could be repeated is it sustainable? Is full employment possible under capitalism? Why should we define the role of the state within the limits of the profit rational? Indeed, trying to be so realistic but still pro-labor, is a departure from the theoretical model of the book, offering a Marxian and Post Keynesian synthesis, emphasizing the role of the reserve army.

The danger of realism shows up in the limits posed to the policy suggestions: For example, the tax reform is limited with not too high taxes on profits, which may have a negative impact on investment. Similarly, he says that restructuring the financial system is a "challenging task", but refrains from calling for a nationalization of the domestic financial system. Also while the emphasis for "participation in core policy advising bodies, and in the case of labour in firm-level labour policies" is rather noteworthy, it is

not clear, why "work councils", and the labor, which is empowered enough to push for that, should aim at "the mediation of the conflict between capital and labour" rather than turning into a centre of alternative power.

Such realism also arrests the ideas for organisations that would empower labor beyond the limits of the nation state. In the book, nothing is mentioned about the need for international trade unions, or a common collective bargaining and minimum wages at the EU level.

Stockhammer indeed implicitly answers these questions at the end, by writing that his suggestions are "a far way from today's political mainstream,... may still meet fierce resistance", and this is "not only a debate around macroeconomic priorities and instruments...but also a controversy about whose interests economic policy should serve." Finally, he frees our minds, which are imprisoned by the hegemony of neo-liberalism, by a hopeful ending: The alternatives of the book "benefit a greater part of society than Neo-Liberal ones, and in a democratic society the majority ought to prevail over special interests."

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Call for book reviews

We always search people who are willing to write a book review on a relatively recent book (not older than three years) of interest to EAEPE members. If there is a book you would like to review, please get in touch with one of the editors of this Newslet-

ter (e-mail: Andreas.Reinstaller@wu-wien.ac.at, or Werner.Hoelzl@wifo.ac.at). We will contact the publisher and ask for a free review copy, which we will then forward to you.

The EAEPE 2005 conference programme: November 10-12, Bremen, Germany

This year's conference programme was arranged by Wolfram Elsner. He is also the local organiser. Please contact him for any inquiries on the conference or the programme.¹

The programme and the overview over the sessions as well as additional information on the conference, the venue, travel arrangements and the host institution is available at the EAEPE web site under <http://eaepe.org/eaepe.php?q=node/view/45&PHPSESSID=71901deed0234cafd9f42622a16d3dfd>.

THURSDAY, NOVEMBER 10, 2005

Pre-Conference Meetings (*Chamber of Commerce, Room 1*)

10:00 - 12:00 FEED-Meeting

12:00 - 14:00 JOIE Editorial Board Meeting

14:00 - 18:00 Council-Meeting

Registration and Get Together (*State Parliament and Sparkasse Hall*)

18:00 - 20:00 Registration / Conference Office (*State Parliament, Entrance Hall*)

19:00 - **open end** Get-together / Reception by the Sparkasse Bremen (*Sparkasse Hall*);

- Welcome Address by Reinhard Fischer, Vice President, University of Bremen

FRIDAY, NOVEMBER 11, 2005

09:00 - 19:00 Registration / Conference Office (*State Parliament, Entrance Hall*)

Opening and Plenary Session I (*State Parliament, Plenary Hall*)

09:00 - 09:15 Opening and Welcome: Pascal Petit, EAEPE President, and Christian Weber, President of the Bremen State Parliament

09:15 - 09:45 Guest Address: Frank Gerlach, Hans-Böckler-Stiftung, Düsseldorf: "The New Economy, Innovation Policies, and the Role of Organised Labour"

09:45 - 10:45 Plenary Session I: Keynote by Paul Davidson, New School University, New York: "Strong Uncertainty and How to Cope With it to Improve Action Capacity"

10:45 - 11:15 Tea- / Coffee-Break

Sessions & Workshops

11:15 - 13:15 Events:

- Parallel Sessions (*Chamber of Commerce and State Parliament*)
- Guest Sessions (*Chamber of Commerce and State Parliament*)
- Job Market 1 / Job Interviews (*Chamber of Commerce*)

13:15 - 14:30 Lunch-Break

14:30 - 16:30 Events:

- Parallel Sessions (*Chamber of Commerce and State Parliament*)
- Guest Sessions (*Chamber of Commerce and State Parliament*)
- Job Market 2 / Job Interviews (*Chamber of Commerce*)

16:30 - 16:45 Tea- / Coffee-Break

16:45 - 18:45 Events:

- Parallel Sessions (*Chamber of Commerce and State Parliament*)
- Goodwin-Workshop 1, Opening Session (*Chamber of Commerce, Börsensaal*)
- Guest Sessions (*Chamber of Commerce and State Parliament*)
- Job-Market 3 / Job Interviews (*Chamber of Commerce*)

18:45 - 19:00 Tea- / Coffee-Break

Membership meeting and Town Hall Reception

19:00 - 20:00 Membership Meeting (*Chamber of Commerce, Festsaal*)

20:15 Reception by the First Mayor and President of the Bremen Senate, Henning Scherf (*Townhall*)

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SATURDAY, NOVEMBER 12, 2005

09:00 - 17:00 Registration / Conference Office (*State Parliament, Entrance Hall*)

Sessions & Workshops

09:00 - 11:00 Events:

- Parallel Sessions (*Chamber of Commerce and State Parliament*)
- Goodwin-Workshop 2a, b (*Chamber of Commerce*)
- Guest Sessions (*Chamber of Commerce*)
- RA-Meetings 1 (*Chamber of Commerce*)

11:00 - 11:15 Tea- / Coffee-Break

11:15 - 13:15 Events:

- Parallel Sessions (*Chamber of Commerce and State Parliament*)
- Goodwin-Workshop 3a, b (*Chamber of Commerce*)
- Guest Sessions (*Chamber of Commerce*)
- RA-Meetings 2 (*Chamber of Commerce*)

13:15 - 14:30 Lunch-Break

13:45 - 15:00 Goodwin Workshop 5 (Postersession) (*Chamber of Commerce, Börsensaal*)

14:30 - 16:30 Events:

- Parallel Sessions (*Chamber of Commerce and State Parliament*)
- Goodwin-Workshop 4a, b (*Chamber of Commerce*)
- Guest Sessions (*Chamber of Commerce*)
- RA-Meetings 3 (*Chamber of Commerce*)

16:30 - 16:45 Tea- / Coffee-Break

Plenary Session II and Conference Dinner (State Parliament and Bremen Hilton)

16:45 - 18:30 Plenary Session II: Keynote by James K. Galbraith, University of Texas, Austin (*State Parliament, Plenary Hall*): "Modern Economic Predation: War, Corporate Fraud and the Cruel Chimera of Labor Market Reform"

20:00 - open end Conference-Dinner (*Bremen Hilton*)

SPOUSE PROGRAMME (*Market Place Meeting Point*)

Sunday, November 13, 2005

- The Old Hanse City Tour (tba);
- Afternoon - Guided Tours: Museum of Modern Arts (tba);
- Beck's Brewery (tba).

SESSION OVERVIEW FOR FRIDAY, NOVEMBER 11, 2005

Friday, 9:00 - 10:45 am											
Plenary I											
Friday, 11:15 am – 1:15 pm											
Guest Session 1	Guest Session 2	Guest Session 3	Session 1.1	RA-C SS 1	RA-G SS 1	RA-H SS 1 and Joint EAEPE-ECAAR/EPS-Session 1	RA-I SS 1	RA-M SS	RA-T SS 1	Session 1.2.	<i>Job Market 1</i>
Young Heterodox Research in Germany	New School University Dissertation Session	New Economy and Social Security	The New Economy and Varieties of Capitalism	Knowledge and Institutional Change	Regulation Theory and the EU 1	The Political Economy of Peace, War and Arms Industries 1	Structural and Institutional Change in Eastern Europe 1	Culture and Economics	Institutional History of Economics: European Perspectives	Public and Private Entrepreneurship	(Interview-Room)
Friday, 2:30 – 4:30 pm											
Guest Session 4	Guest Session 5	Guest Session 6	Session 2.1	RA-C SS 2	RA-G SS 2	RA-H SS 2 and Joint EAEPE-ECAAR/EPS-Session 2	RA-I SS 2	Session 2.2	RA-T SS 2	Session 2.3	<i>Job Market 2</i>
The Post-Autistic Movement in Europe and Germany	Intellectuals in Exile: The New School for Social Research	Evolutionary Macro Models	New Deals? Shadow Activities, New Social Entities, Contracting and Cooperation	Institutional Change: Development and Households	Regulation Theory and the EU 2	The Political Economy of Peace, War and Arms Industries 2	Structural and Institutional Change in Eastern Europe 2	The New Economy, Heterodoxy, and the Teaching of Heterodox Economics	Institutional History of Economics: American Perspectives	The Theory of the Firm, and Corporate Governance	(Interview-Room)
Friday, 4:45 – 6:45 pm											
Goodwin Workshop 1	Guest Session 7	Guest Session 8	Session 3.1	Session 3.2	Session 3.3	Session 3.4	RA-I SS 3	Session 3.5	Session 3.6	Session 3.7	<i>Job Market 3</i>
	Modern Aspects of the New Economy	Embedded Production of New Knowledge	More New Deals: Increased Interdependence, Social Reproduction, and the Welfare State	Globalisation, Local Industries and Clusters	Micro-Macro Models, Endogenous Money, and the International Monetary System	National Systems of Innovation and Innovation Policies	Structural and Institutional Change in Eastern Europe 3	On Methods: Probability, National Accounting and Complex System Modelling	“Rationality” and Market Regulation – Marx, Veblen, Polanyi	Entrepreneurship and Institutional Change	(Interview-Room)

SESSION OVERVIEW FOR SATURDAY, NOVEMBER 12, 2005

Saturday, 9:00 – 11:00 am											
Goodwin Workshop 2a	Goodwin Workshop 2b	Guest Session 9a	Session 4.1	Session 4.2	Session 4.3	Session 4.4	RA-I SS 4	Session 4.5	Session 4.6	Session 4.7	RA-Meetings 1
		European Macroeconomy Network 1	Globalisation, International Trade, and Institutional Competition	Social Innovation, between Local and Global	Innovation, Growth, and the Business Cycle	Technology, Strategy, and Evolution	Structural and Institutional Change in Eastern Europe 4	Institutional Emergence, Structure and Agency	Scarcity, Preferences, Choice, and Equilibrium - Institutional Perspectives	The Developmental State: East Asia	
Saturday, 11:15 am – 1:15 pm											
Goodwin Workshop 3a	Goodwin Workshop 3b	Guest Session 9b	Guest Session 10	Session 5.1	Session 5.2		Session 5.3	Session 5.4		Session 5.5	RA-Meetings 2
		European Macroeconomy Network 2: European Macro-Policy	The Euromemo-Network Session - The Single Financial Market	The New Economy, Network Industries and the Digital Divide	The Monetary System and Monetary Policies		Innovation Systems and Innovation Policies: Network-Technologies, e-Volving Trust and Gendered Innovation	The New Economy, the Labour Market, and Healthcare in Post-Socialist Countries		Development - Property, Distribution, and the State	
Saturday, 1:45 – 3:00 pm											
Goodwin Workshop 5											
Postersession											
Saturday, 2:00 – 4:30 pm											
Goodwin Workshop 4a	Goodwin Workshop 4b	Guest Session 11	Session 6.1	Session 6.2	Session 6.3		Session 6.4			Session 6.5	RA-Meetings 3
		Transfers in Global Companies	The EU after the "Non": Enlargement, Cohesion, and Institutional Reform	Corporate Governance, and Routines of Pricing and Recruitment	Risk, Money and Credit		Transformational Paths: Soviet Union, China, and the Balkan			Institutional Design For a Better Development - South America and Europe, High Tech and Nature	
Saturday, 4:45 – 6:30 pm											
Plenary II											

EAPE Conference: The sessions in detail

FRIDAY, NOVEMBER 11, 2005

11:15 am - 1:15 pm

Guest Session 1: Young Heterodox Research in Germany

Chair: T. Dürmeier

- T. v. Egan-Krieger/ R. Döring *Natural capital and economic growth*;
- T. Dürmeier *Corporate power in global political economy*;
- G. Eberhard *The Invention of homo oeconomicus cooperativus*;
- A. Rannenberg *Non-Neutrality of Fiscal and Monetary Policy - What Happens if the Capital Stock Adjusts?*;
- F. Schaper *tba.*

Guest Session 2: New School University Dissertation Session

Chair: L. Taylor

- M. Abeles *Variations in the Circuit of Capital Model for an Open Economy*;
- M. La Marca *Foreign Debt, Growth and Distribution in an Investment-Constrained Model*;
- C. Rada *A growth model for a two-sector economy with endogenous employment in the subsistence sector.*

Guest Session 3: New Economy and Social Security

Chair: W. Schmähl, U. Fachinger

- S. Schnorr-Bäcker *tba*;
- U. Walwei *Measures of restructuring the labour force - and dealing with the challenge of a restructured economy*;
- U. Fachinger *New Economy and Social Security (Is there a need of restructuring the social security system or can the government leave it as it is)*;
- A. Prinz *The Problem of Financing Public Expenditures: Are Indirect Taxes an Appropriate Measure*;
- W. Schmähl, U. Fachinger *New Economy and Social Security (Is there a need of restructuring the social security system or can the government leave it as it is .*

Session 1.1: The New Economy and Varieties of Capitalism

Chair: K. Nielsen

- S. Kesting / K. Nielsen *Varieties of Capitalism - theoretical critique and empirical observations*;
- J. Perraton *Limits to National Diversity?*;
- E. Özcelik *New economies and the new-non-economies: purities and impurities of capitalism as an historical world-system*;
- P. Petit *Globalisation and Regional Integration: A Comparative Analysis of Europe and East Asia*;
- S. Solari *Constitutional Policy for Europe: Framing Institutions to Fit Diversities of Capitalism.*

RA-C SS 1 Knowledge and Institutional Change

Chair: P. Ramazzotti

- P. Ramazzotti *Knowledge and macro-coordination*;
- F. van der Lecq *To Measure is to know is to change*;
- R.S. Gassler *Economics, Information and Triangulation*;
- A. Libman *Institutional Competition and Evolution of Perception Norms.*

RA-G SS 1: Regulation Theory and the EU 1

Chair: C. Dannreuther, P. Petit

- T. McDonough *Social Structures, Regimes, Waves, and Stages*;
- J.-G. Graz *Requirements and Implications of a Single Financial Market in the EU 2: Financial Integration and the Lisbon Process*
- B. Coriat *tba.*

RA-H SS 1 and Joint EAEPE-ECAAR/EPS-Session 1: The Political Economy of Peace, War and Arms Industries 1

Chair: C. Serfati, L. Mampaey

- S. Guillou/ N. Lazaric/ C. Longhi/ S. Ngo Mai/ S. Rochhia *Emergence, Experimentation and Use of Knowledge Management in the Defence related Sector*;
- L. Mampaey/ C. Serfati *The alliance between the arms industrie and the financial markets: issues at stake for European arms industry and defense policy.*

RA-I SS 1: Structural and Institutional Change in Eastern Europe 1

Chair: M. Lissowska

- U. Berkis *Transition forces of New Economy - a critical assessment*;
- J. Hardy *The Polish economy in the European division of labour*;
- R. Rangelova *Building a competitive knowledge-based economy; the case of Bulgaria.*

RA-M SS: Culture and Economics

Chair: E. de Jong

- S. Beugelsdijk/ H.L.F. de Groot/G.-J. M. Linders/ A. Slangen *Cultural and institutional determinants of bilateral trade*;
- R. Semenov *The Relation Between Cultural Dimension and Economic Phenomena: An Overview of Cross-Country Studies*;
- E. de Jong/ J.B.A.M. Schilderman *The Impact of Religion on the Goals and Means of Poverty Alleviation: An Empirical Attitudinal Approach*;
- R. Maseland/ M. Sakwa/ J.A.V.D. Ven *On the Concept of Culture.*

RA-T SS 1: Institutional History of Economics: European Perspectives

Chair: E.-M. Sent

- S. Berger/ W. Elsner *European contributions to evolutionary institutional economics: the cases 'open system approach' (OSA) and 'cumulative circular causation' (CCC)*;
- W. Dixon *From Ricardo, to Marshall to Keynes: How economic thought changed to deal with context*;
- A.M. Daastoele *On Friedrich List*;
- J.-O. Hesse *Why did German economics turn to a mathematical approach so late? On the relationship of social change and scientific progress*;
- P. Michaelidis/ J. Milios *The influence of the German historical school on Schumpeter.*

Session 1.2.: Public and Private Entrepreneurship

Chair: R. W. Kunneke

- J. Groenewegen/ J. Vromen *Trust and the Liberalisation and Privatisation of Infrastructure Industries;*
- H. Kamleh *Lessons from the privatization of railways - New institutional arrangements on the frontier between public and private spheres;*
- R.W. Kunneke *Infrastructure reform and technological practise: the case of electricity;*
- J. Schellenbach *Public Entrepreneurship and the economics of reform;*
- W.L. Tan *Post-Crisis financial restructuring in Malaysia and Thailand.*

Job Market 1

(Interview-Room): (tba)

2:30 - 4:30 pm

Guest Session 4: The Post-Autistic Movement in Europe and Germany

Chair: H. Peukert

- G. Raveaud *Teaching Economics Through Controversies;*
- T. Dürmeier *Post-Autistic Economics in Germany - from Polanyi to Post-Walras;*
- H. Peukert *Who are our antagonists?.*

Guest Session 5: Intellectuals in Exile; The New School for Social Research

Chair: W. Elsner

- H.-M. Trautwein *How Permeable are the New Synthetics? On the Difficulties of Teaching Macroeconomics;*
- G. Mongiovi *Abba Lerner and The Economics of Control;*
- H. Hagemann *The Influence of Jacob Marschak, Adolph Lowe and Hans Neisser on the Formation of Franco Modigliani's Work*
- W. Milberg *Can (Global) Capitalism Survive? Towards a Worldly Philosophy of Globalization.*

Guest Session 6: Evolutionary Macro Models

Chair: P. Flaschel

- C. Rada/L.Taylor *Empty Sources of Growth Accounting, and Empirical Replacements;*
- R. Franke *An Integration of Schumpeterian and Classical Theories of Growth and Distribution ;*
- P. Flaschel/P. Skott *A Steindlian Model with Endogeneous Labor Supply Growth and Aspects of Labor Market Devolution.*

Session 2.1: New Deals? Shadow Activities, New Social Entities, Contracting and Cooperation

Chair: S. Ioannides

- F. Schneider *Shadow Economics and Illegal Employment-Falsities, Coherences and Solution;*
- M. Scheibenreif/ H. Hanappi *New Deals of Social Entities;*
- S. Ioannides *Information and Knowledge in the 20th Century Economics: From Prices, to Contracts, to Organizations;*
- F. B. Jennings *A New Economics of Complementarity, Increasing Returns and Planning Horizons.*

RA-C SS 2: Institutional Change: Development and Households

Chair: P. Ramazzotti

- J. Albrecht *An economic analysis of sustainable development;*
- B. Nölting *New Industries and Institutional Arrangements for Sustainable Development?! Analysing the institutional setting of the organic farming and food industry in an East German region;*
- G. Collins *Cinderella the Char-woman: the institutional shaping of the cleaner and cleaning ;*
- J. Leskinen *Changing market of housework - toward the outsourcing of domestic tasks.*

RA-G SS 2: Regulation Theory and the EU 2

Chair: C. Dannreuther, P. Petit

- R. Palan *Is the Competition State the New, Post-Fordist, Mode of Regulation? Regulation Theory from an International Political Perspective;*
- O. Kessler *The importance of being ignorant: the role of non-knowledge for constructing governance-regimes;*
- L. Porras *Income Inequality and Post-Socialist Transformation: an Institutional Approach*
- C. Dannreuther/P. Petit *Macroeconomic Regulation and Institutions.*

RA-H SS 2 and Joint EAEPE-ECAAR/EPS-Session 2: The Political Economy of Peace, War and Arms Industries 2

Chair: C. Serfati, L. Mampaey

- P.A. O'Hara *US hegemony, the war on terrorism and the long wave: a viable "hegemony-terrorism" social structure of accumulation?;*
- A. Franghiadis *The Cold War and Economic Growth in Greece, 1953-1973;*
- A. Michael *American Foreign Policy: An Exemplification of Double Standards;*
- P. Sklias/ S. Roukanas *The need to create effective institutions to confront the peace and war matters. The case of Kosovo at the environment of Balkan;*
- L.H. Webster *New Institutions for Peace and Democracy.*

RA-I SS 2: Structural and Institutional Change in Eastern Europe 2

Chair: M. Lissowska

- G. M. Hodgson *Institutions and recovery in the transitional economies;*
- B. Chavance *Diversity of Capitalism, europeanization and globalization: the experience of post-socialist economies;*
- A. Purju/U. Ennuste *Political Economy of Estonian tax reforms;*
- M. Lissowska *Diversity of Capitalism, europeanization and globalization: the experience of post-socialist economies.*

Session 2.2: The New Economy, Heterodoxy, and the Teaching of Heterodox Economics

Chair: F. S. Lee

- K. Kylaheiko/ J. Sappinen *Economics remains the same, or does it - The Challenges of the New Economy;*
- F.S. Lee *Economic sociology and heterodox economics: different or different sides of the same coins;*
- C. Rock *Economics Curricular Reform at the introductory level: the Rollins College experience in the USA.*

RA-T SS 2: Institutional History of Economics; American Perspectives

Chair: E.-M. Sent

- J. Davis *Complexity conceptions of individual economic agents;*
- A. W. Dyer *Social Credit and the modern economic self;*
- J. Sturgeon *An Oral History of Selected Institutional Economists, 1950-2000;*
- D. Wilson/ W. Dixon *Political Economy and the Sociologists.*

Session 2.3: The Theory of the Firm, and Corporate Governance

Chair: J. Groenewegen

- N. Lazaric/ A. Raybaut *Knowledge, hierarchy and the dynamics of group interaction;*
- L. Tardieu/ P. Perrin *The communication of entrepreneurial ideas;*
- Y. Biondi/ D. Gindis *Parts and Wholes, Ownership and Boundaries: A critical appraisal of Rajan and Zingales' Theory of the Firm;*
- E. Niesten *Regulation within the theory of the firm.*

Job Market 2

(Interview-Room): (tba)

4:45 - 6:45 pm

Goodwin Workshop 1

Chair: P. Flaschel

- L. F. Punzo *Richard M. Goodwin's Story about Growth;*
- M. Desai/ B. Henry/ A. Mosley/ M. Pemberton *A Clarification of the Goodwin Model of Growth Cycle;*
- A. Vercelli/ S. Sordi *Discretely proceeding from cycle to chaos: a Goodwin's path;*
- L. Taylor/N. Barbhosa-Filho/C. Rada *Heterodox Business Cycles.*

Guest Session 7: Modern Aspects of the New Economy

Chair: H. Hagemann

- G. Erber *Estimating and Forecasting Aggregate Productivity Growth Trends in the US and Germany;*
- M. Schreyer *Solow's Productivity Paradox: Does it still Apply?;*
- H. Krämer *Services in the New Economy;*
- M. P. Radke *Law and Economics of Microsoft vs. US Department of Justice.*

Guest Session 8: Embedded Production of New Knowledge

Chair: S. Kesting, B. Laperche

- B. Laperche / S. Kesting *Embedded Production of Knowledge and Health - State, Market, Networks and Discourse;*
- D. Uzunidis *Science as a force of production in today's economy: the fourth stage in the organization of production;*
- N. v. Tunzelmann *Associative learning and the dynamic capabilities of firms;*
- J. Finch/ R. McMaster/ W. Dolfsma *Communities of Practice, Discourse and Permeable Boundaries: Health Care and the Market.*

Session 3.1: More New Deals: Increased Interdependence, Social Reproduction, and the Welfare State

Chair: H. Hanappi

- H. Hanappi/ E. Hanappi-Egger *The death of the family? ;*
- T. Sundmacher *Institutional Change in the German Health Care Systems: Instruments for Transition;*
- Y. Stryjan *Between local innovation and central policies: the case of the Swedish FKU federation.*

Session 3.2: Globalisation, Local Industries and Clusters

Chair: F. Moulaert

- M. Jacquinet *The Evolution of port merchants: an evolutionary analysis of the transformation of an economic sector ;*
- E. Strachman/ A. F. Avellar *Strategies, Technological Development and Innovation in the Brazilian Capital Goods Sector;*
- G. Buenstorf/ S. Klepper *Heritage and agglomeration: the akron tire cluster revisited;*
- R. Gomes/ E. Strachman/ A. de Oliveira-Silva/ J.P. Pieroni *Technological Internationalisation and Competitive Upgrade in the Brazilian Textile Machinery Industry;*
- B. Dachs/ B. Ebersperger *Does Foreign Ownership Matter for Innovative Activities of Enterprises?.*

Session 3.3: Micro-Macro Models, Endogeneous Money, and the International Monetary System

Chair: M. Sawyer

- S. Zambelli *From the short to the long run;*
- D. Ehrig/U. Staroske *Distribution: Are Equilibrium and Inequality Compatible? Considerations on Paths of Balanced Development in a Macroeconomic Context - A Circular Flow Based Analysis;*
- M. Sawyer *Teaching Macroeconomics when Money is Endogeneous;*
- K. J. Hazakis *From Rambouillet to Gleneagles: The political economy of international monetary cooperation in group-eight economic summits;*
- G. Tuset *The valuation of institutional change: who and how.*

Session 3.4: National Systems of Innovation and Innovation Policies

Chair: A. Pyka

- M. Balzat/ A. Pyka *A categorisation of national innovation systems in the OECD area;*
- R. Hofer *The development of an innovation system in a small economy - a quantitative assessment for Austria;*
- R. Levy/ P. Muller *Do academic laboratories correspond to scientific communities? Evidence from a large European university;*
- M. de Jong/ H. Stout *Impact of government intervention in technological transitions;*
- I. Kastelli/ G. Liagouras *When does the additionally principle work? Firm-level evidence from EU framework programmes.*

RA-I SS 3: Structural and Institutional Change in Eastern Europe 3

Chair: M. Lissowska

- S. Monni/P. Tridico *Institutional Change and Human Development in Transition economies*;
- I. Egorov *Convergence of levels of economic development sources of economic growth for post-socialist countries*;
- T. L. Warnecke *Family policy, fertility, and women's labour-force participation in Eastern Europe*;
- P. David/P. Koleva/ J. Marasova/ N. Rodet-Kroichvili *The institution of corporate social responsibility in Central and Eastern Europe: what evolution in the context of the post-socialist transformation and the European integration?*.

Session 3.5: On Methods: Probability, National Accounting and Complex System Modelling

Chair: N. N.

- O. Kessler *Risk, Contingency, and Crises: An Avenue for Engaging Regulation Theory with System Theory*;
- J. Hartwig *On misusing National Accounts Data for Governance Purposes*;
- F. G. Hayden *The Use of System Dynamics in Computer Programs for Institutional Modelling: A Case Network Evaluation*;
- Ü. Ennuste *Towards Optimal Socio-Economic Implementation Heuristics*.

Session 3.6: "Rationality" and Market Regulation - Marx, Veblen, Polanyi

Chair: N. N.

- O. Ananyin *Was Karl Marx an institutional economist?*;
- F. Yilmaz *Veblen and the Problem of Rationality*;
- A. Hermann *Veblen's and Common's Contributions to the Institutional Analysis of the Market*;
- E. Özveren/ Ü. Sönmez *Market regulation under Karl Polanyi's magnifying-glass: insights for understanding the current trends & prospects*.

Session 3.7: Entrepreneurship and Institutional Change

Chair: N. N.

- L. Tardieu *The Fruitfulness of Difference*;
- Y. Ueda *Institutional Change by the Leadership of the Social Entrepreneur*;
- E. Stam *Creativity, Novelty, Entrepreneurship and the Theory of the Firm*;
- N. Goldschmidt/ B. Remmele *Morality, social norms and the economic system*.

Job Market 3

(Interview-Room): (tba)

SATURDAY, NOVEMBER 12, 2005

9:00 - 11:00 am

Goodwin Workshop 2a

Chair: M. Landesmann

- R. Veneziani/ S. Mohun/ A. Vercelli *Structural Instability and Goodwin's path*;
- J. Glombowski *Goodwin's Growth Cycle and Regimes in Industrial Relations*;
- G. Silverberg *War and Innovation: The Two Fat-Tailed Faces of Creative Destruction*;
- M. di Matteo/ F. Filippi/ S. Sordi *The Confessions of an Unrepentant Model Builder: A Reconstruction of Goodwin's View on the Use of Models in Economic Analysis*.

Goodwin Workshop 2b

Chair: N.N.

- N. Canry *Wage-led Regime, Profit-led Regime and Cycles: A Model*;
- C. Rada *A Growth Model For A Two-Sector Economy with Endogenous Employment in the Subsistence Sector*;
- N. Garrido *Computational Explorations of Multisectorial Dynamics*;
- H. Hanappi *Richard Goodwin: An Evolutionary Marxist*.

Guest Session: 9a European Macroeconomy Network 1

Chair: A. Heise

- E. Hein *BEPG*;
- J. Priewe *Convergence and Enlargement*;
- J. Bibow *Monetary Policy in the EU*;
- G. Horn *Structural Reform and the Macro Policies*.

Session 4.1: Globalisation, International Trade, and Institutional Competition

Chair: N. N.

- S. Konzelmann/ F. Wilkinson/ C. Craypo/R. Aridi *The global reach of capitalist systems: transporting dominant practice by means of supply chain relationships*;
- B. Thomassen/ G. Garzarelli/ M. Blackwell *Institution, Technology, and Cultural Change: Globalization as Institutional Competition*;
- E. de Jong/E. Udo *Is Corruption Detrimental to International Trade?*;
- C. Herrmann-Pillath *Deliberative Trade Policies*.

Session 4.2: Social Innovation between Local and Global

Chair: F. Moulaert

- G. dei Ottati *Social capital local competitiveness and globalization*;
- Y. Stryjan *New paths and old dependencies*;
- I. André/ P. Rego *Volunteers in the cultural third sector*;
- E. Mönnich *Beyond Silicon Valley Dreams: Endogenous Development of Regions under Conditions of Path-dependent Human Capital Accumulation*;
- F. Moulaert *The Leadership of the Social Entrepreneur and Institutional Change*.

Session 4.3: Innovation, Growth, and the Business Cycle

Chair: N. N.

- G. Liagouras *Almost everything you would like to know about technology and growth and you will never be told by Neo-Schumpeterians;*
- J. Mazier/ M. Zouaoui *A two country model with comprehensive accounting: current account adjustment, capital accumulation and R&D;*
- S. Zambelli *A rocking horse that never rocked;*
- A.V. Ryzhenkov *Stabilizing Long Waves in the Modern US Economy: Neo-Marxian Critique of Neoclassical Orthodoxy.*

Session 4.4: Technology, Strategy, and Evolution

Chair: A. Reinstaller

- A. Reinstaller *Near decomposability and the division of labour;*
- A. Tuppura/ A. Jantunen/ K. Puumalainen/ K. Kylaheiko *First Mover - Early Bird or early worm? Changing Industry Structures and First-Mover Advantage;*
- C. H. Reschke/ S. Kraus *Strategy, Innovation and evolutionary principles.*

RA-I SS 4: Structural and Institutional Change in Eastern Europe 4

Chair: N. N.

- M. Litviakov *Banks and modernization in Russia;*
- O. Nosova *Institutional changes in the corporate governance system in the Ukraine;*
- O. Krasovska *Venture capital - challenge for the new Ukrainian economy;*
- C. Vincensini *New private entrepreneurs at the nexus of economic and political transition in Central Europe. The cases of Hungary, Poland and the Czech Republic;*
- D. Racic/ V. Cvijanovic *Privatisation, Institution Building and Market Development: The Case of Croatia .*

Session 4.5: Institutional Emergence, Structure and Agency

Chair: W. Dolfsma

- M. da Graca Derengowski-Fonseca *Evolution of Behavioral Rules in the Context of Emergence;*
- J. W. Stoelhorst *On the evolutionary explanation of socio-economic phenomena;*
- W. Dolfsma/ R. Verburg *Bridging Structure and Agency: Processes of Institutional Change;*
- S. Fadda *Economic development and institutional change: towards a new frame for analytical and policy purposes.*

Session 4.6: Scarcity, Preferences, Choice and Equilibrium - Institutional Perspectives

Chair: N. N.

- P. Tchipev *Is scarcity an economic concept? An attempt for an institutional analysis;*
- M. Binder/ U.-M. Niederle *Institutions as Determinants of Preference Change - A One Way Relation?;*
- P. Fudulu *Preference shaping and institutional choice;*
- R. L. Bruno *Unique equilibrium in a model of rule of law.*

Session 4.7: The Developmental State: East Asia

Chair: N. N.

- W. R. Garside *Institutional capacity and social capability: revisiting Japanese developmentalism, 1945-1990;*
- G. Autiero *Governmental Organized Learning and Coordination Problems: the Case of Japan in the 1950s;*
- A. Ebner *Governance and Public Policy: Entrepreneurial States in East Asian Economic Development;*
- W. L. Tan *Post-Crisis financial restructuring in Malaysia and Thailand.*

RA Meetings

11:15 am - 1:15 pm

Goodwin Workshop 3a

Chair: N. N.

- C. Malikane *A Keynesian Framework for the Analysis of Monetary Policies in Small Open Economies;*
- E. Stockhammer *Wages and Growth in Austria;*
- M. La Marca *Current Account Structuralist-Goodwin Cycles;*
- T. Nakatani/ P. Skott *Japanese Growth and Stagnation: A Keynesian Perspective.*

Goodwin Workshop 3b

Chair: N. N.

- Ö. Onaran *Labor's Share and Aggregate Demand in the Global Economy: The Case of Developing Countries;*
- S. Mohun/ R. Veneziani *What Evidence is There for Goodwin Cycles? An Empirical Investigation;*
- A. Vercelli *Discretely proceeding from Cycle to Chaos: A Goodwin's Path*
- N. Barbosa-Filho *Employment and Income-Distribution Fluctuations in the US-Economy;*
- M. Landesmann/ R. Stehrer *Goodwin's Structural Economic Dynamics: Modelling Schumpeterian and Keynesian Insights.*

Guest Session: 9b European Macroeconomy Network 2: European Macro-Policy

Chair: A. Heise

- U. Fritsche/H. Herr *On Growth Regimes;*
- A. Heise *European Economic Governance - Many Questions, few Answers? ;*
- A. Watt *The Feasibility of the European Macro-Dialogue;*
- S. Collignon *The European Republic - the Political Economy of a future constitution.*

Guest Session 10: The Euromemo-Network Session - The Single Financial Market

Chair: J. Hufschmid

- M. Frangakis *Requirements and Implications of a Single Financial Market in the EU 1: The Current State of Financial Integration in the EU;*
- J. Grahl *Requirements and Implications of a Single Financial Market in the EU2: Financial Integration and the Lisbon Process;*
- J. Hufschmid *Requirements and Implications of a Single Financial Market in the EU 3: Alternative Proposals for Financial Integration with Social Cohesion.*

Session 5.1: The New Economy, Network Industries and the Digital Divide

Chair: N. N.

- O. Brette/ C. Mehier *Veblen's evolutionary economics revisited through the "micro-meso-macro" analytical framework: The stakes for the analysis of technological knowledge;*
- J. Bateira *Institutionalism and markets in the new economy;*
- M. Miozzo/ D. Grimshaw *Does EDS add value?: the expansion of IT outsourcing and the nature and role of computer services firms;*
- L. Takala *Theoretical Perspectives Associated with the Digital Divide.*

Session 5.2: The Monetary System and Monetary Policies

Chair: N. N.

- G. Papadopoulos *Safeguarding a system of fiat exchange; market mechanism or central authority?;*
- J.-M. Pecorella *How far could legal systems improve monetary policy?;*
- E. Strachman/ M. R. Vasconcelas/ E. E. Casagrande *Implementing Inflation Targeting in Brazil: An Institutional Analysis;*
- W. L. Tan *Deciding Who Decides.*

Session 5.3: Innovation Systems and Innovation Policies: Network-Technologies, e-Volving Trust and Gendered Innovation

Chair: N. N.

- M. Klaes / S. Lilley / G. Lightfoot *Identity, masculinity and resistance to technological innovation;*
- A. Lascaux *e-volving Trust: Gaining and Sustaining Confidence in the Internet Dealings*
- V. Sourdive *What kind of competition policy for highly innovative markets with network effects?*
- Y. Stamboulis *Innovation systems or a systems approach to innovation (policy)?*

Session 5.4: The New Economy, the Labour Market, and Healthcare in Post-Socialist Countries

Chair: N. N.

- I. Makarenko *Problems of transition to informational society in Ukraine in the context of national innovation system creation;*
- Y. M. Bazhal *Evolutionary Dimension of the New Economy: The Case of Ukraine;*
- C. Matos *Social policies and labour markets ;*
- B. Mathivet *Institutional revolution of the Russian healthcare system during the 1990s;*
- V. Dementiev *Power and Institutional Changes in Transition.*

Session 5.5: Development - Property, Distribution, and the State

Chair: I. Minoglou

- A. Battistini *Innate despotism, moralistic aggression, and organized violence: a note on the relationship between specific investments and the evolution of early human societies;*
- E. Bilancini/S. D'Alessandro *Income Distribution, Land Ownership and Industrial Takeoff;*
- D. Tropeano *Trends in income distribution in developing and developed countries: theory versus empirics*
- O. Steiger *Property Economics versus New Institutional Economics.*

1:45 - 3:00 pm

Goodwin Workshop 5

Chair: Postersession (no chair)

- C. C. B. Puty *A Cellular Automata Model of the General Rate of Profit;*
- P. Flaschel *The Keynes-Metzler-Goodwin Model from an Elementary Classroom Perspective;*
- P. Commendatore *An Analysis of the Goodwin's Growth Cycle Model Including a Phillips Curve with Loops;*
- I. Ilkarcan *Wage - Unemployment Relationship: A Non-linear Model and Some Empirical Evidence from the US*
- L. Weber *Teaching and Understanding Goodwin's Growth Cycle Model Better with System Dynamics;*
- M. Alierta *Innovation in Production, Wages and Growth;*
- S. Raghavendra *Decomposition Methods for Analyzing Intraregional and Interregional Income Distribution.*

2:00 - 4:30 pm

Goodwin Workshop 4a

Chair: N. N.

- C. Firmin *Wage and employment in a finance-led economy;*
- T. Asada *Stabilization Policy in a Keynes-Goodwin Model with Debt Accumulation;*
- P. Flaschel/ R. Franke *An Integration of Schumpeterian and Classical Theories of Growth and Distribution;*
- W. Semmler/ M. Ofori *On Poverty Traps, Threshold and Take-Offs.*

Goodwin Workshop 4b

Chair: N. N.

- P. Manfredi/ L. Fanti/ M. Jannelli *Age structure and macro-dynamics: implications for Goodwin's model;*
- D. Meyer *Equity and Efficiency in Regional Policy - Analysis in a Goodwinian Approach;* M. Suzuki/ A. Matsumoto *A singular perturbation problem in Goodwin's business cycle model;* M. Caminati/ S. Sordi *Innovation and morphogenesis: The dynamics of R & D investment shares.*

Guest Session 11: Transfers in Global Companies

Chair: M. Brehm, T. Tucha

- N.N.
- M. Brem / T. Tucha *Measuring Valuable Transactions in Global Companies*
- M. Szanyi *Do multinationals "misuse" corporate income tax holidays?*
- M. Brehm/T. Tucha *Transfer Pricing Analysis and Fuzzy Logic Theory.*

Session 6.1: The EU after the "Non": Enlargement, Cohesion, and Institutional Reform

Chair: N. N.

- C. Renner/J. Ahrens/ M. Meurers *Beyond the big-bang enlargement of the European Union: preferences for flexibility;*
- J. Ahrens/R. Ohr/ G. Zeddi *The perspectives of common policies in an increasingly heterogeneous European Union;*
- I. Salavisa *Institutional innovation towards a new deal - employment, welfare and the European agenda;*
- E. Croci-Angelini/F. Farina *The EU institutional design and social cohesion.*

Session 6.2: Corporate Governance, and Routines of Pricing and Recruitment

Chair: N. N.

- S. Konzelmann/ F. Wilkinson/ N. Conway/ L. Trenberth *Corporate Governance, stake-holding;*
- R. P. Andrade *Conventions in Pricing;*
- F. Gambarotto/ S. A. Walter *Which social preferences prevail in the recruitment process? Differences and similarities of the Italian and German labour markets.*

Session 6.3: Risk, Money and Credit

Chair: N. N.

- O. Kessler *Risk, Uncertainty and Probability Theory;*
- E. Springler *Endogenous money model of financial governance and banking lending in insider systems: an empirical assessment;*
- P. Ramskogler *An approach to conventional credit discrimination under fundamental uncertainty and changing informational regimes;*
- M.-A. G. Martin/ A. A. Harranz/ M. T. M. Picazo *Firms' Cash-Flow and Money Supply: The Case of Some European Union Countries.*

Session 6.4: Transformational Paths: Soviet Union, China, and the Balkan

Chair: M. Sinyutin

- M. Sinyutin *Prohibition of private transactions and its social circumstances;*

- C. Yang/R. Sanders *Change of property rights and ownership in Chinese high-tech spin-offs in the context of China's transition to the New Economy;*
- C. Lin *Economic efficiency and institutional change: a case study;*
- N. and R. Golubovic *Institutional Adjustments, Adaptive Efficiency and Technological Capabilities of Balkan Countries.*

Session 6.5: Institutional Design For a Better Development - South America and Europe, High Tech and Nature

Chair: L. Burlamaqui

- C. Puty *A cellular automata model of the general rate of profit*
- A. Bastos / R. A. Correa *Can local productive arrangements break the stationary state of poor regions? Evidence from Brazilian Amazon*
- L. Burlamaqui / J. A. P. de Souza / N. H. Barbosa-Filho *Institutional Change and Economic Transformation in Brazil*
- M. Monteiro *Winning the jackpot for breaking the law: locally optimal technological trajectories in the big iron production and the deforestation of the Eastern Amazon*
- P. Labarthe *Better understanding path dependency through institutional analysis. The case of agricultural extension services in France, Netherlands, and Germany;*
- A. Flávia Machado / M. Viegas Andrade / E. da Motta e Albuquerque *Technological gap, social gap: an investigation on the relationship between scientific and technological production and human development in Brazil.*

RA Meetings

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Section Economics of Infrastructures, P.O. Box 5015, 2600 GA Delft, Netherlands, tel +31 10 408 13 83, fax +31 10 408 90 93. FEED Treasurer: Geoff Hodgson, Business School, University of Hertfordshire, Mangrove Road, Hertford, Herts, SG13 8QF, UK. Email, g.m.hodgson@herts.ac.uk. FEED Board of Trustees: Wolfgang Blaas, Charles Danneurether, John Groenewegen, Geoffrey Hodgson, Jane Hardy, Klaus Nielsen, Birgitte Andersen, Robert Delorme, Albert Jolink.

PhD and Masters Programmes

Masters Programme "Studies in European Societies" (SES), St. Petersburg State University, Russia

The faculty of sociology of St. Petersburg State University offers a 2-year MA program taught in English. This multidisciplinary program is designed for those students who are interested in the recent development of European societies, including the Europeanisation of Politics, the transformation of the European common market system, changes in social structure and differentiation of culture in the European countries. The program includes a 6-week internship in an international organisation: political or cultural agencies, non-profit organizations and private businesses.

The program is based on a cooperation between the faculties of sociology of St. Petersburg State University and of Bielefeld University (Germany). It is taught by a team of Russian and German professors. University graduates with a degree in humanities and, in particular, in social sciences are welcome to apply. After four semesters of study, and having delivered an MA thesis, graduates of the programme are awarded the degree of Master in Sociology of St. Petersburg State University.

For more information see the web sites <http://www.zdes.spb.ru> ; <http://www.soc.pu.ru/inf/magistr> and contact Dr. Elena Shershneva, Head of the Program : shershneva@zdes.spb.ru St.Petersburg State University, ul.Smolnogo 1/3, entr.9, r. 309, St.Petersburg 193060, Russia. Fax: +7 812 110 00 77

PhD Programme in Philosophy and Economics, Rotterdam, The Netherlands

Erasmus University launched a PhD Programme in Philosophy and Economics in 1997. The Ph.D. programme exploits the expertise of specialists such as Uskali Mäki, Arjo Klamer, John Groenewegen and Jack Vromen at the Erasmus Institute of Philosophy and Economics. The PhD programme consists of one year advanced course work and two years of research within the broad framework of the Erasmus Institute Research Programme "Institutions". A detailed description of the research programme is available upon request.

For information and application forms please contact: Erasmus University Rotterdam Faculty of Philosophy Dr. J.J. Vromen P.O. Box 1738 3000 DR Rotterdam Phone: +31 (0)10 408 89 70 Fax: +31 (0)10 212 04 48 E-mail: vromen@fwb.eur.nl Internet:

www.eur.nl/fw/philecon, http://www.eur.nl/english/education/phd/philosophy_economics/.

The MERIT - UNU-INTECH PhD Programme, Maastricht, The Netherlands

The Maastricht Economic Research Institute on Innovation and Technology (MERIT) and the United Nations' University Institute for New Technologies (UNU-INTECH) jointly offer a Ph.D. study programme, in co-operation with the University of Maastricht, on the policy and economic dimensions of technical change.

This programme is offered every other year - the next intake will be for September, 2005. Supervision of the studies is by scholars from both MERIT and UNU-INTECH, while the Ph.D. degree is granted by the University of Maastricht.

The programme is designed for students who are interested in conducting research on the theoretical, institutional, and policy issues underlying technical change and on the role of technical change in fostering economic growth and development in both industrialised and developing countries.

Contact: Silvana de Sanctis, Phone: (+31 43) 3883875, Maastricht University P.O. Box 616 6200 MD Maastricht <http://www.merit.unimaas.nl/phd/>.

The Hybrid Orthodox/Heterodox Economics Programme at Colorado State University, USA

Our graduate core program combines a solid foundation in conventional economics as well as social and political economics. All M.A. students are required to take a four course core in macro, micro, econometrics, and political economy. All Ph.D. students take an additional four course core in macro, micro, econometrics, and political economy. Beyond the core, students have a great deal of flexibility in selecting their fields of emphasis and their research topics. The most popular fields are development, international, public finance, monetary and financial institutions, and regional economics.

Our former students have been very active in heterodox economics. Some two dozen of them have given ASE, AFEE, or AFIT papers, published in ROSE or JEL, or won a student paper award from AFIT. Ray Benton and Bruce McDaniel were ASE Potter Award winners. Jim Swaney is a past-president of AFEE and Doug Brown is a past-president of AFIT. Ann Marie May was formerly

secretary-treasurer of AFEE and several of our students have gone on to serve on governance or editorial boards of these heterodox associations. The majority of the faculty have published articles in heterodox journals.

For more information, see our web site (<http://www.colostate.edu/Depts/Econ/index.html>) or contact Dr. John Marangos or Ron Phillips, Chair. E-mail: John.Marangos@colostate.edu and Ronnie.Phillips@colostate.edu.

Doctoral Programme in Economics and Management, Sant' Anna School of Advanced Studies, Pisa, Italy

The Ph.D in Economics and Management is a three-year program of advanced teaching and supervised research offered by an international Faculty com-

posed of both permanent staff of the School and a large group of Visiting Scholars. The Program is part of a European network - involving the University of Strasbourg, Sussex, Alborg, Manchester, Paris XIII, Madrid (Carlos III), Oslo and, in Italy, the University of Trento (with which this program has also a consortium agreement), supporting inter-European exchanges of research students and faculty.

Main areas of research

Main areas of research of internal and/or associated faculty where thesis work is also encouraged, include Economics and Management of Innovation, Models and Empirical Studies of Industrial and Economic Dynamics, Organisation Theory, Economics of Public Goods, Theory and Empirics of Real and Financial Markets, Experimental Economics and Computational Economics (both in association with the University of Trento), Economics of Health. Applications shall be sent to: The Director, Sant' Anna School of Advanced Studies, Doctoral Program in E&M, Via Carducci, 40, 56127 Pisa, Italy.

Publications

JOIE Contents of recent issues

During the last EAEPE conference the launch of the new 'Journal of Institutional Economics', JOIE, was announced. It is edited by Geoffrey M. Hodgson, Elias L. Khalil, Richard N. Langlois, Bart Nooteboom and Ugo Pagano.

JOIE is devoted to the study of the nature, role and evolution of institutions in the economy, including firms, states, markets, money, households and other vital institutions and organizations. It will welcome contributions by all schools of thought that can contribute to our understanding of the features, development and functions of real world economic institutions and organizations. JOIE will be dedicated to the development of innovative research within this broad conception of institutional economics. It will encompass research in both the 'original' and 'new' traditions of institutional economics, from Gustav Schmoller, Thorstein Veblen, John R. Commons, Wesley Mitchell and Gunnar Myrdal, to Ronald Coase, Oliver Williamson, Douglass North and many others. JOIE will promote theoretical and empirical research that enhances our understanding of the nature, origin, role and evolution of socio-economic institutions. Ideas from many disciplines, such as anthropology, biology, geography, history, politics, psychology, philosophy, social theory and sociology, as well as economics itself, are important for this endeavour.

The individual cost of the journal will be \$50 but will be available to **EAEPE members at the much reduced rate of \$18**. However **the first volume of the journal will be purchased for all EAEPE members by the EAEPE organisation with no extra costs to the membership**.

Further details and instructions to authors for submission can be found on the EAEPE web site <http://eaepe.org/> or directly at the web site of the publisher Cambridge University Press http://www.cambridge.org/uk/journals/journal_catalogue.asp?historylinks=ALPHA&mnemonic=JOI.

Table of Contents of the recent JOIE issue: vol. 1(1), May 2005

- **Editorial:**
- Introduction to the inaugural issue by the Editor-in-Chief Geoffrey M. Hodgson
- **Research articles**
 - 'What is an institution?' by John R. Searle
 - 'Market and state: the perspective of constitutional political economy' by Viktor J. Vanberg
 - 'Models of knowledge and systems of governance' by Cristiano Antonelli
 - 'Endogenizing fractionalization' by Peter T. Leeson

- 'Why only some industries unionize: insights from reciprocity theory' by Sean Flynn

- Fragments

- 'The present position of economics' by Alfred Marshall Geoffrey M. Hodgson

For viewing the abstracts go to <http://journals.cambridge.org/bin/bladerunner?REQUNIQ=1117463389&REQSESS=14924830&117000REQEVENT=&REQINT1=307841&REQAUTH=0>.

Publications by EAEPE Members and PhD abstracts

In this section we list recent or forthcoming publication by EAEPE members. It is necessarily incomplete, but it should give EAEPE members an overview on the work of other EAEPE members. We therefore invite all, but especially less senior or younger EAEPE members to submit to the editors a list of their publications published or forthcoming the year 2005, together with web-links to the work and a short abstract. This is a way to inform other people about your research.

Papers

1. Hölzl W. and A. Reinstaller. (2005), Sectoral and aggregate technology shocks: is there a relationship?, *Empirica*, 32(1): 45–72, <http://springerlink.metapress.com/openurl.asp?genre=journal&eissn=1573-6911>.

Monographs

1. Woerdman, E. (2004), *The Institutional Economics of Market-Based Climate Policy*, Amsterdam: Elsevier, 326 pages, ISBN 0-444-51573-9, www.elsevier.com/locate/isbn/0444515739
2. Colignatus, T. (2005), *Definition & Reality in the General Theory of Political Economy*, Amsterdam: Dutch University Press, 328 pages, ISBN 90 3619 172 6, 2nd edition 2005, <http://www.rozenbergps.com/index.php?frame=boek.php&item=621>

EAEPE Books

EAEPE has published a list of volumes with Edward Elgar Publishing. These volumes are available to EAEPE members at a highly discounted price from Laura Wyer at the Publicity and Marketing Department Edward Elgar Publishing. Details are available at the EAEPE web site under the URL <http://>

[//eaepe.org/eaepe.php?q=node/view/44](http://eaepe.org/eaepe.php?q=node/view/44). We invite the readers to visit this page.

Other Newsletters and Reviews of interest to EAEPE members

Fred Lee's Heterodox Economics Newsletter

The Fred Lee's Heterodox economics newsletter Fred Lee maintains a email list of people interested in heterodox economics issues. He also maintains a website <http://1.web.umkc.edu/leefs/htn.htm> which has information on calls for papers, conferences, jobs vacancies, papers, journals, books and website. In fact pretty much everything that is going on in heterodox economics. He produces a regular newsletter which is posted out on email and is on the site. If you are not on his mailing list, how have you escaped? If you would like to be on this very useful list contact Fred on leefs@umkc.edu.

The Post-Autistic Economics Review

The Post-Autistic Economics Review is edited by Edward Fullbrook and publishes on a regular basis articles by heterodox economists on methodological issues. Please visit the web site http://www.btinternet.com/~pae_news/join.htm.

Journals with reduced-rate subscriptions for EAEPE members

Paid-up EAEPE members receive substantial discounts on subscriptions to the following five journals

Cambridge Journal of Economics

Among all general and heterodox, economics journals in the world, the CJE is consistently the most highly-cited. Founded in the tradition of Marx, Keynes, Kalecki, Joan Robinson and Kaldor, the CJE provides a focus for theoretical, applied, interdisciplinary and methodological work, with strong emphasis on realism of analysis, the development of critical perspectives, the provision and use of empirical evidence, and the construction of policy.

The editors welcome submissions in this spirit on economic and social issues. Articles should be submitted in triplicate to Ann Newton, Faculty of Economics and Politics, University of Cambridge, Sidgwick Avenue, Cambridge CB3 9DD, UK.

EAEPE members are entitled to a 20% discount. The reduced rate is £37.60/\$60 (normally £47/\$75). Contact: Journals Marketing Dept, Oxford University Press, Walton Street, Oxford OX2 6DP, UK. Tel: (44) 1865 556 767.

Industrial and Corporate Change

An interdisciplinary journal committed to the study of corporate and industrial change, drawing from disciplines such as economics, sociology, organisation theory, political science, and social psychology. Topics covered include: internal structures of firms, history of technologies, evolution of industries, nature of competition, decision rules and strategies, firms and their institutional environment, management and workforce, performance of industries over time, labour process and organisation of production, relationships between and boundaries of organisations and markets, nature of the learning process underlying technological and organisational change.

EAEPE members are entitled to a 20% discount. The reduced rate is £39.20/\$68.80 (normally £49/\$86). Contact: Journals Marketing Dept, Oxford University Press, Walton Street, Oxford OX2 6DP, UK. Tel: (44) 1865 556 767.

International Review of Applied Economics

IRAE is devoted to practical applications of economic ideas. It embraces empirical work and the application of economics to the evaluation and development of economic policies. The interaction between empirical work and economic policy is an important feature of the journal. The journal is international in scope. Articles that draw lessons from the experience of one country for the benefit of others, or make cross-country comparisons are particularly welcomed. Contributions which discuss policy issues from theoretical positions neglected in other journals are also encouraged.

Malcolm Sawyer is the editor of the IRAE at the School of Business and Economic Studies, University of Leeds, Leeds LS2 9JT, UK. Tel: (44) 1532 334484. Email: mcs@bes.leeds.ac.uk EAEPE members are entitled to a 55% discount. The reduced rate is £23/\$42 (normally £52/\$90) Contact: Carfax Publishing Company, PO Box 25, Abingdon, Oxfordshire OX14 3UE, UK. Tel: (44) 1235 401 000. Fax: (44) 1235

401 550.

Review of International Political Economy

RIPE is an interdisciplinary journal, based on an analytical synthesis between politics and economics. In particular, RIPE:

- addresses the internationalisation of the state: the structures of political authority, diplomacy, and institutional regulation
- examines the shift from a national to a transnational economic system, involving global finance and production
- promotes the study of development trajectories, local and national, in all parts of the world.

On editorial matters, contact: The Editors, RIPE, Room E417, School of Social Sciences, University of Sussex, Falmer, Brighton BN1 9QN. Email: ripe@sussex.ac.uk. Tel.: (44) 01273 678 064. Paid-Up EAEPE Members Receive Substantial Discounts on Subscriptions to these five Journals:

Review of Political Economy

The Review of Political Economy welcomes constructive and critical contributions in all areas of political economy, including the Post Keynesian, Sraffian, Marxian, Austrian and Institutionalist traditions. The Review publishes both theoretical and empirical research, and is also open to submissions in methodology, economic history and the history of economic thought.

On editorial matters, contact: Gary Mongiovi, Department of Economics and Finance, St. John's University, Jamaica, New York 11439. Tel: (1) 718 990 6161 ext. 7320. Email: ycmgeco@sjumusic.stjohns.edu EAEPE members are entitled to a 32% discount. The reduced rate is £34/\$56 (normally £50/\$86). Contact: Carfax Publishing Company, PO Box 25, Abingdon, Oxfordshire OX14 3UE, UK. Tel: (44) 1235 401 000. Fax: (44) 1235 401 550.

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