

European Association for  
Evolutionary Political Economy  
**NEWSLETTER**

No.3

January 1990

## 1990 EAEPE CONFERENCE

**RETHINKING ECONOMICS: Theory and policy for Europe in the 21st century**

**Florence, Italy. November 15-17 1990.**

The late twentieth century will be remembered as a period of profound economic and social change in Europe, both East and West. Orthodox economic theory has made little contribution to our understanding of this transformation - it cannot capture the dynamism of the processes or the way that economic change is embedded in a wider social reality. The economic orthodoxy is particularly weak in its assessment of the profound technological and structural changes which all European countries are currently facing. Yet it is equally the case that there is no clearly stated alternative vision of the post 1992 economic scenery which deals with structural change. The 1989 EAEPE conference in Keswick was an attempt to map some of the main issues which European integration will effect. The 1990 conference further develops this theme by moving towards elaborating a new body of theoretical and policy perspectives on Europe.

Conference papers should be related to the theme of "Structural and Technological Change in the European Economy" and in particular with regard to topics such as the following:

1. Evolutionary and Institutionalist Theory
2. Markets and the State
3. Socialist and Mixed Economies
4. Corporate Structures
5. Industrial Relations
6. Flexible Specialisation and Post-Fordism
7. The Social and Cultural Dimensions
8. Women, the Family, Class, Race
9. The Environment
10. Monetary and Macroeconomic Aspects
11. Regions, States, Super-States

Participants wishing to submit papers are invited to send a title with a 400-600 word abstract to the EAEPE Conference Secretary (see address below). Priority will be given to abstracts submitted by Monday 12 February 1990. If the paper can be fitted into the schedule a final version will be requested by Monday 24 September 1990 so that all papers can be mailed to participants before the conference.

[See page two for further conference details]

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The EAEPE newsletter can include reports of current and proposed research and articles of interest to EAEPE members, as well as news and other items. Please send material to Michael Dietrich, EAEPE Newsletter Editor, Department of Economics and Government, Newcastle Polytechnic, Newcastle upon Tyne, NE1 8ST, UK. Material for inclusion in the next issue should be received by 31 January 1990. Articles will not be refereed, but the Editor reserves the right to decide what is to be accepted.

## EAEPE 1990 CONFERENCE

The 1990 conference starts early in the morning of the 16th and finishes late on the 17th November. The conference fee (including formal dinner on the 17th and lunches on the 16th and 17th) will be £160. EAEPE members (who have paid their 1990 membership) are entitled to a £20 membership discount. For early booking and payment (prior to 1 July 1990) there is a further discount of £20. It is anticipated that the majority of delegates will be accommodated in the four star Hotel Montebello, where most papers will be delivered. The cost of accommodation and all other meals from dinner on the 15th November to breakfast on the 18th November is £195. A three night supplement for a single room is £45. The cost of accommodation and all meals for the same period for a spouse is £255. The Secretariat reserve the right to alter these prices in the event of a significant change in the Stirling-Lira exchange rate. Full pre-payment is necessary to secure a booking at the hotel.

If requested, information about alternative accommodation can be provided. An EAEPE hardship fund exists; any members experiencing financial difficulties can apply for assistance, but only on condition that they have tried, and failed, to obtain sufficient funding from their institution.

In addition to the academic side of the conference a few hours on Friday evening will be devoted to EAEPE business matters. In line with the objectives of EAEPE, it is hoped that attendance at the conference will help to promote research collaboration on a European basis, by facilitating contact and promoting discussion.

Conference organisation is being jointly undertaken by the Department of Economic Science at the University of Florence and the Department of Economics and Government of Newcastle Polytechnic, with the assistance of the

European University Institute. Abstracts of papers, requests for application forms, and other administrative matters should be sent to:

EAEPE Conference Secretary  
Department of Economics and  
Government  
Newcastle Polytechnic  
Newcastle upon Tyne, NE1 8ST. U.K.

## ORGANISATION NEWS

### 1989 EAEPE CONFERENCE

The Keswick conference was generally recognised to be a huge success. The momentum generated at Grims Dyke the previous year was maintained. Also the friendly, supportive atmosphere allowed us all to make academic and social contacts as well as engage in constructive intellectual debate.

During the business part of the conference a number of important decisions were taken. The version of the constitution published in EAEPE Newsletter No 2 was adopted. In addition, and after lengthy discussion, it was agreed that the question of charitable status should be deferred pending further investigations of the tax liability situation.

The following were elected unopposed to the EAEPE Secretariat:

General Secretary: Geoff Hodgson, Newcastle Polytechnic, U.K.

Treasurer: Ash Amin, Newcastle University, U.K.

Newsletter Editor: Michael Dietrich, Newcastle Polytechnic, U.K.

Conference Organiser: Ernesto Screpanti, University of Florence, Italy

Four Honorary Presidents were elected: Janos Kornai, Luigi Pasinetti, Kurt Rothschild and George Shackle - brief sketches of their lives and achievements can be found in this Newsletter.

## STEERING COMMITTEE ELECTION RESULTS

The results of the recent ballot for 10 Ordinary Places on the Steering Committee are as follows. 82 votes were cast by the deadline on 6th November 1989. The votes cast were:

	VOTES
Robert Delorme [CEPREMAP and the North Paris University, FRANCE.*]	66
John Groenewegen [Erasmus University, Rotterdam, THE NETHERLANDS.*]	58
Peter Soderbaum [University of the Agricultural Sciences, Uppsala, SWEDEN.*]	58
Egon Matzner [Wissenschaftszentrum Berlin, WEST GERMANY.*]	56
Klaus Nielsen [Roskilde University Centre, Roskilde, DENMARK.*]	55
Konstantin Val'tukh [Siberian Academy of Sciences, Novosibirsk, U.S.S.R.]	55

STEERING COMMITTEE ELECTION RESULTS (cont'd)

John Foster	52
[University of Glasgow, Scotland, UNITED KINGDOM.]	
Kurt Dopfer	49
[University of St. Gallen, St. Gallen, SWITZERLAND.*]	
Wolfgang R Blaas	48
[Technical University of Vienna, AUSTRIA.*]	
Angelo Reati	46
[Commission of the European Community, Brussels, BELGIUM.*]	
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Lars Mjoset	43
[Institute for Social Research, Oslo, NORWAY.*]	
Monir Tayeb	33
[Heriot-Watt University, Edinburgh, Scotland, UNITED KINGDOM.]	

The asterisk (\*) indicates that the nominee served on the 1988-89 Ad Hoc Steering Committee:

Wolfgang Blaas, Robert Delorme, Kurt Dopfer, John Foster, John Groenewegen, Egon Matzner, Klaus Nielsen, Angelo Reati, Peter Soderbaum, and Konstantin Val'Tukh have been declared duly elected. The General Secretary wishes to thank Lars Mjoset for his service on the Ad Hoc Steering Committee and Monir Tayeb for putting herself forward for election.

**FEBRUARY 1990 STEERING COMMITTEE MEETING**

The next Steering Committee meeting will take place in Florence, Italy on Friday 23rd and Saturday 24th February 1990. The main items for discussion will concern plans for the 1990 and 1991 conferences, but if there are any suggestions for the agenda please let the General Secretary know.

**MEMBERSHIP**

EAEPE membership is currently 237. This is an increase of 72 since the last newsletter. By country our membership is now as follows, last newsletter figures in parentheses:

AUSTRIA	7 (6)
BELGIUM	7 (6)
DENMARK	11 (7)
FINLAND	6 (3)
FRANCE	14 (9)
IRELAND	1 (1)
ITALY	19 (8)
LUXEMBURG	1 (1)
THE NETHERLANDS	21 (14)
NORWAY	6 (4)
SPAIN	4 (2)
SWEDEN	11 (9)
SWITZERLAND	8 (7)
TURKEY	1 (0)
UNITED KINGDOM	72 (52)
WEST GERMANY	11 (9)
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W.EUROPE:	200 (138)

HUNGARY	1 (0)
USSR	1 (0)
YUGOSLAVIA	2 (2)
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E.EUROPE:	4 (2)
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AUSTRALIA	3 (2)
CANADA	1 (1)
JAPAN	2 (1)
KENYA	1 (0)
UNITED STATES	26 (21)
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NON-EUROPE:	33 (25)

**RESEARCHGROUPS**

One of the aims of EAEPE is to promote inter-institutional research collaboration on a European wide basis, and in particular the formation of Research Groups (see clauses 13.3, 13.4 and 13.5 of our Constitution). The Newsletter is an ideal forum for exchanging views and making contacts, so keep the information rolling in.

John Groenewegen, of the Erasmus University, Rotterdam, has recently expressed interest in a group working on "networks" - both theoretically and empirically. If anyone is interested in undertaking work in this area contact John directly or via the General Secretary.

## OUR HONORARY PRESIDENTS: FOUR BIOGRAPHICAL SKETCHES

### Janos KORNAI

Born in 1928 in Budapest, Hungary, Professor Kornai is currently at the Hungarian Academy of Sciences in that city, and has paid recent visits to Harvard University. He has a number of Doctoral qualifications. His principal fields of interest are general economic theory, economic systems, economic growth and development, and the theory and policy of economic planning.

His first book, *Overcentralization of Economic Administration*, was published in Hungarian in 1957 and in English in 1959, and it was one of the first books to suggest decentralised reforms for the Eastern Bloc. In the late 1950s he was among those initiating the use of mathematical models in socialist planning. Experiencing the limits of centralised planning based on the idea of the planner as *homo oeconomicus*, and finding that conventional economics inadequately explained contemporary socio-economic systems, led to an increasing interest in the theoretical foundations. *Anti-Equilibrium* (1971) criticised Walrasian neoclassical economics and suggested new ways of studying economic processes, with attention to both price and non-price signals.

Professor Kornai regards the latter book as a personal intellectual preparation for his subsequent work on the nature of socialist economic systems. This inquiry paid attention to the achievements of the socialist economies as well as facing up to their systemic contradictions and inefficiencies. Issues like chronic shortage, forced growth, bureaucratisation, and conflicts between socialist principles and efficiency became the main concern. This led to works such as *Economics of Shortage* (1980), *Growth, Shortage and Efficiency* (1982), and a number of journal articles.

### Luigi L. Pasinetti

Born 1930 in Bergamo, Italy, Professor Pasinetti is currently at the Catholic University, Milan. His Ph.D. was awarded by Cambridge University in 1962. His principal fields of interest are general economic theory, economic growth and development, planning theory and policy, econometrics, and mathematical economics.

Following the interpretation of Ricardo advanced by Piero Sraffa, Pasinetti first worked on a mathematical formulation of the Ricardian system. During the 1960s he advanced the famous 'Pasinetti theorem', that rate of profit and the distribution of income is independent of the saving propensities of workers. Also during that decade he was also involved in the capital theory debates and the critique of marginalist theory, being the first to disprove the Samuelson-Levhari nonswitching theorem.

Pasinetti has also been concerned with the fundamental dynamics of industrial societies. Following the work of Roy Harrod, Evsey Domar, Nicholas Kaldor and Joan Robinson, he has examined non-proportional growth and structural changes due to the unevenness of productivity increases and the hierarchical patterns of consumer demand. He has called for changes in the methodology of economics, especially with reference to a conceptual separation between basic relations typical of all industrial societies, on the one hand, and relations specific to particular institutions, on the other. Above all, Professor Pasinetti has striven to develop theoretical tools and explanations that are in advance to those provided by marginalist orthodoxy.

His major works include *A Multi-Sector Model of Economic Growth* (1963), *Growth and Income Distribution* (1974), *Lectures on the Theory of Production* (1977), and *Structural Change and Economic Growth* (1981).

### Kurt W. Rothschild

Born in 1914 in Vienna, Austro-Hungary, Professor Rothschild is currently at the Johannes Kepler University at Linz, Austria. He obtained a Doctorate in Law from the University of Vienna in 1938 and a Masters Degree from the University of Glasgow in 1940. His stay in Scotland lasted until 1947 when he returned to Austria. His principal fields of interest are general economic theory, the analysis of wages, employment and labour markets, and international trade theory.

After starting mainly with work on microeconomic problems of price and wage theory, his interest turned increasingly and additionally to Keynesian macroeconomic themes. In regard to the latter, labour market and working class issues have been placed in the foreground, with considerable attention to the role of the concept of power in economic theory. His work has covered the theory and policy of full employment, of wage formation and of income distribution. Rothschild has also worked in the field of

international trade with special stress on the problems of small, open economies. His approach is undogmatic, and shows a concern for real-world economic and social problems, rather than for formalism and theory for their own sake. Inevitably, from such a stance, he has entered into some polemics against the rigidities and limitations of neoclassical orthodoxy, and he is sceptical of its claims to the status of an exact science.

Professor Rothschild's many books include *Austria's Economic Development Between the Two Wars* (1947), *The Austrian Economy Since 1945* (1950), *The Theory of Wages* (1954), *Market Forms and International Trade* (1966), *Economic Forecasting* (1969), *Unemployment in Austria 1955-75* (1977), and *Introduction to Disequilibrium Theory* (1981).

### **George L. S. SHACKLE**

Born 1903 in Cambridge, England, Professor Shackle is Emeritus from the University of Liverpool, and lives in his retirement in Sussex. He worked for fourteen years, mainly as a schoolmaster, before going to the London School of Economics to obtain a Ph.D. In addition he has a D.Phil. from the University of Oxford. His principal interests are general economic theory and the history of economic thought.

After starting his first Doctorate under the supervision of Friedrich Hayek, Shackle visited Cambridge and was influenced by the ideas of John Maynard Keynes and Michal Kalecki. His consistent pre-occupation has been with the theory of the formation of expectations and of decision-making under uncertainty, linking this with the theory of investment and the essential properties of money. Most of his original work has been in these areas, and it is notable for its stress on real-world problems of information and knowledge and for its manifestations of the influence of Hayek as well as of Keynes. Like these two authors, Professor Shackle believes that the use of formalism in economics should be limited. He is well-known for his theory of 'potential surprise' and for his majestic history of the economic thought of the interwar period, *The Years of High Theory* (1967), in which he explored the intellectual origins and basis of the Keynesian revolution, connecting authors as diverse as Wassily Leontief, Gunnar Myrdal and Joan Robinson.

Professor Shackle's many other books include *Expectations, Investment and Income* (1938), *Expectation in Economics* (1949), *Uncertainty in Economics* (1955), *Time in Economics* (1958), *Decision, Order and Time in Human Affairs* (1961), *Expectation, Enterprise and Profit* (1970), *Epistemics and Economics* (1972), *Keynesian Kaleidics* (1974), *Imagination and the Nature of Choice* (1979), and *Business, Time and Thought* (1988).

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[The above have been compiled using material from Mark Blaug (ed) *Who's Who in Economics: A Biographical Dictionary of Major Economists 1700-1986*, Second Edition, Wheatsheaf, Brighton, 1986, and other sources. - G.M.H.]

### **HOW EUROPEAN LINKS TURN TO GOLD: AN ENCOURAGING TALE BY AN EAEPE MEMBER**

I was at the 'founding meeting' of EAEPE at the Mansion House at Grims Dyke in June 1988. Some months before, I had heard of the SPES programme of the European Community to encourage collaborative research across Europe, and I had been thinking over an idea for such research, to compare the ways in which 'performance pressures' (e.g. for immediate profitability) were exerted on and within firms, and affected their capacity for technological innovation. But I did not have enough contact across Europe ... not until Grims Dyke. There I found some more, and got an encouraging response, in discussion. I decided to go ahead, and by winter '88 I was co-ordinator of PEPOPPAI, the Pan European Project on Performance Pressures and Innovation, with collaborators in France, Germany, Austria, Netherlands, and Italy (since then in Spain, Greece and Sweden too). Our application for SPES funding went in June 1989, after meeting in Brussels and Paris.

Meanwhile I had decided that Britain (for a change) should give a lead, and that without waiting for the European collaboration to get off the ground, I should get on with planning the British element of the project. This had to be interdisciplinary - including natural as well as social sciences - in order to improve the chances of funding (and to do the job properly) and I was surprised to find myself within two months leading a team within my University which included not only a lecturer in accounting but a

distinguished pharmacologist and two full eminent professors of engineering. I got our funding application in March and was soon told that we would need to show evidence that some big UK firms were interested in collaborating in our study. In time for the June meeting of the funding body, we managed to get some evidence.

Had I been of a religious disposition, I would have had the impression by now that the Lord was with me - which would have been confirmed by the funding body's decision to give us £38,000 for our UK study! But (as the funding body explicitly said, and others made clear in various ways) it was Europe that was with me. People of all kinds of positions and countries who had not heard of me, and might otherwise have been cool about my proposals, really liked the European dimension. It made all the difference. And now it's going to be so much easier to get that dimension - do it through EAEPE!

STOP PRESS: The SPES application was turned down in October '89. It is easier to get the Lord's support than the European Commission's. But we were encouraged to re-apply. And we are applying for funds for various bilateral links. We shall succeed!

Andrew Tylecote, University of Sheffield, UK.

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## LETTERS TO THE EDITOR

Dear Editor,

I am writing to express my views regarding some of the important points and issues arising from the conference about EAEPE as it is and in the future.

The first question is that of moving towards a common analytical paradigm. To have a meaningful, well defined paradigm one needs to have a strong organisational set-up which is engaged in a concrete course of activity with clear shared objectives and targets. EAEPE has an important role to play as a forum for debate, discussion and action regarding the issues which have become so prominent in the 1980s, for example the Greens and the conditions which have brought into question the traditional grounds for debate on resource allocation and the economic process. A plurality of views were presented at the conference, and together with the tolerant and open atmosphere, this helped to generate some very lively and relevant discussion. This, I believe, is a necessary condition for the evolution and development of a school of political economy which is germane to the world today.

The development of a clearly defined paradigm, if desirable, should only come after a consensus emerges from a natural evolution of these thoughts around a clear policy for action. It is my opinion, shared by many fellow delegates, that we must maintain a broad open forum for debate.

As for the next conference, it is important to structure it in such a way as to provide the maximum opportunity for debate and discussion.

An important question regarding the status of the organisation was discussed in the pre-conference session. I feel that it is imperative for

the future success of EAEPE to maintain and develop its transnational character and organisation, and avoid impositions regarding the country of residence of its organisers.

I'd like to express my thanks to everyone who made such a successful conference possible especially Geoff Hodgson, and hope for an enriching discourse in the future.

Babak Sodagar

Brighton Polytechnic, UK.

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Dear Editor,

Jane Wheelock (Newsletter, July 1989) complains that the male gender is implicit in John Foster's and Dick Bailey's use of the term homo creativus, and that this is therefore sexist language. No. The Latin term for man, i.e. adult male, is vir. Homo means human of either sex (sorry gender). Foster and Bailey are therefore not guilty of sexism; and Wheelock must beware of giving anti-sexism a bad name.

Yours sincerely

Andrew Tylecote

University of Sheffield, UK.

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[Editors Note: Letters on issues of interest to EAEPE members are welcomed. Obviously space limitations may sometimes require editing of material.]

## REVIEWS SECTION

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

Review of Shaun Hargreaves Heap, *Rationality in Economics*, Basil Blackwell, Oxford, 1989.

For much of the last twenty years, most economists, including those of a radical or dissenting inclination, have taken many of the core assumptions of neoclassical theory for granted. Much of the "alternative" work done by Marxists, Sraffians, radicals and Post Keynesians has concentrated, instead, on the mode of analysis and its functional forms, rather than basic concepts such as equilibrium and rationality. Consequently, the foundations of the neoclassical paradigm have remained unchallenged for much of this period.

In the last few years, however, there has been a dramatic change. Significant misgivings concerning these core theoretical assumptions have emerged from both within and outside the neoclassical camp. Important developments, such as those associated with George Akerlof, Amitai Etzioni, Ronald Heiner, Amartya Sen and Joseph Stiglitz, and a growing interest in the work of earlier critics, particularly Thorstein Veblen and Herbert Simon, have opened up the debate amongst economic theorists and they promise exciting developments for the future.

In this book under review, Shaun Hargreaves Heap has made an excellent and original contribution to these debates. The bulk of the volume consists of a critique of the instrumental (or means-ends) variety of rationality, which is at the basis of neoclassical theory. For a variety of reasons this is found wanting. For example, Hargreaves Heap shows how instrumental rationality is related to an untenable empiricist epistemology, and that when problems of uncertainty and incomplete knowledge emerge, the very idea that one is behaving 'rationally' in regard to given ends is highly problematic.

Another important argument concerns the attempt by game theorists and others to establish a framework in which the emergence of rules and norms for rational decision-making can be established. As Alexander Field has shown before (*Journal of Economic Issues*, 1979) this attempt involves an infinite regress in which the indispensable "original" rules cannot themselves be established, other than by reference to other, pre-existing ones.

As a detailed, extended discussion and critique of instrumental rationality this book is unrivalled. However, when it comes to the presentation of an alternative conception there are, understandably, many more gaps and questions to be raised. The impression is that the author is concerned still to put the thinking, deliberative human actor in the driving seat. The question as to whether there are many human actions not motivated by deliberation and calculation is not given adequate attention.

In particular, although the possibility of multiple selves is discussed, along with a brief discussion of different levels of consciousness and decision-making, the hierarchical view of the mind is neglected. The modern literature on instinct, cognition and learning points in the direction of the interactive and mutually supportive roles of deliberation and reason, on the one hand, and instinct and habit on the other. Habit and routine are particularly important in regard to institutional phenomena such as trust. Arguably, the concept of habit is itself at the theoretical core of evolutionary and institutional economics.

Nevertheless, Hargreaves Heap has written an important book that should be read by all economists concerned about the theoretical foundations of the subject. Highly recommended.

Geoff Hodgson  
Newcastle upon Tyne Polytechnic

## RECENT PUBLICATIONS BY EAEPE MEMBERS

The following publications, in whole or in part, are authored by members of EAEPE. It is hoped that this regular feature of the EAEPE Newsletter will help to disseminate and develop the aims of EAEPE in Europe and elsewhere. EAEPE members are invited to send details of recent publications to the Newsletter Editor by 31 January 1990 for the next issue.

**PHILIP ARESTIS**, North East London Polytechnic, UK.

'On the Post-Keynesian Challenge to Neoclassical Economics: A Complete Quantitative Macro Model of the UK Economy', *Journal of Post Keynesian Economic*, Vol11, No4, Summer 1989.

**MAURICE BASLE**, Universite de Rennes, France.

et al, *Histoire des pensees economiques. Les fondateurs*, Editions Sirey, Paris, 1988.

et al, *Histoire des pensees economiques. Les contemporaines*, Editions Sirey, Paris, 1988.

*Le budget de l'etat*, Editions la Decouverte, Paris, juin 1989.

'Les phases recessives auto-entretenees dans le cycle', *Cahiers de l'ISMEA*, serie F, no32, 1989.

'Economics and Economists in France today' in *Contemporary France*, Review of the European Research Center of Harvard (S Hoffman), January 1989.

**STEPHEN BOHM**, University of Graz, Austria.

'Hayek on Knowledge, Equilibrium, and Prices: Context and Impact', *Wirtschafts Politische Blatter*, Vol36, No2, 1989.

**DANIEL W BROMLEY**, University of Wisconsin at Madison, USA.

*Economic Interests and Institutions: The Conceptual Foundations of Public Policy*, Oxford, Basil Blackwell, 1989.

with C.J.N. Gibbs, 'Institutional Arrangements for Management of Rural Resources: Common Property Regimes', in F. Berkes (ed), *Common Property Resources*, London, Belhaven Press, 1989, ch2.

with J-P Chavas, 'On Risk, Transactions and Economic Development in the Semi-Arid Tropics', *Economic Development and Cultural Change*, vol37, No4, pp719-36, July 1989.

'Property Relations and Economic Development: The Other Land Reform', *World Development*, vol11, No6, pp867-77, June 1989.

'Entitlements, Missing Markets and Environmental Uncertainty', *Journal of Environmental Economics and Management*, Vol17, pp181-94, Sept 1989.

'The Culture of Science, Epistemology, and Resource Policy' *Social Science Quarterly*, vol70, No2, pp480-86, July 1989.

'Institutional Change and Economic Efficiency', *Journal of Economic Issues*, Vol23, No3, pp735-59, Sept 1989.

with M. Cernea, *The Management of Common Property Natural Resources: Some Conceptual and Operational Fallacies*, World Bank, Washington DC, 1989.

**DANIELE CHECCHI**, Universita di Brescia, Italy.

'Economic interdependence and Structural Change: An Investigation on Business Cycle Transactions', *International Review of Applied Economics*, Vol3, No1, January 1989.

**ANDRE GUNDER FRANK**, Universiteit van Amsterdam, Netherlands.

'Hearing Fragestellungen' in *Geld fur wenige oder Leben fur alle?*, Okunmenisches Hearing zum Internationalen Finanzsystem, Berlin, 21-24 August 1988. Oberursel, Publik-Forum Dokumentation, pp passim.

'Debt Where Credit is Due' in Singer HW and Sharma S (eds), *Economic Development and World Debt*, Macmillan Press, London, 1989, pp33-38.

'Causes and Consequences of the World Debt Crisis' and 'Legal Logic for Taxation Without Representation' in *Las Transformaciones del Sistema Financiero Internacional*, Madrid, Universidad Complutense, Cursos de Verano El Escorial 1988, 1989, pp19-34.

with M. Fuentes, 'Ten Theses on Social Movements', *World Development*, (Washington/Oxford), volXVII, no2, February 1989, pp179-192.

'Proxima Recesion Estadouinense Causaria Crisis Mundial', *Homines* (Puerto Rico), volXII, nos1&2, Marzo 1988 - Enero 1989, pp127-130.

'World Debt, the European Challenge and 1992', *Economic and Political Weekly* (Bombay), volXXIV, no17, April 29 1989, pp914-916.

'El Desafio Europeo entre el Este y el Oeste en 1992', *La Gazeta de los Negocios* (Madrid), voll, nos5&6, April 3&4 1989, pp35&31.

'The Development of Underdevelopment' (1966), *Monthly Review* (New York), vol41, no2, June 1989, pp37-51.

with M. Fuentes, 'Dez Teses Acerca dos Movimentos Sociais', *Lua Nova. Revista de Cultura e Politica* (Sao Paulo), no17, June 1989, pp19-48.

'World Debt, The European Challenge and 1992', *END Papers Nineteen* (Nottingham), Spring 1989, pp22-29.

'Il debito mondiale e la sfida europea', *Il Bimestrale* (Roma), no3, June 1989, pp66-71.

'Gorbachev and the UN: A Kaleidoscopic Vision', *Development Forum* (New York), United Nations Department of Public Information, volXVII, no4, July-August 1989, p4.

**GERHARD HANAPPI**, University of Technology, Vienna, Austria.

*Die Entwicklung des Kapitalismus, Gibt es lange Wellen der Konjunktur*, Verlag Peter Lang, Frankfurt/M, Bern, New York, Paris, 1989.



**SHAUN HARGREAVES-HEAP**, University of East Anglia, UK.

*Rationality in Economics*, Basil Blackwell, 1989.

'Towards a post-Keynesian Welfare Economics', *Review of Political Economy*, Vol1, No2, 1989.

**GEOFF HODGSON**, Newcastle Polytechnic, UK.

'Institutional Economic Theory: The Old Versus the New', *Review of Political Economy*, Vol1, No3, Nov 1989.

**M PETER VAN DER HOEK**, Erasmus Universiteit, Rotterdam, Netherlands.

'Pay differentials between the private and the public sector in the Netherlands', *Public Finance Quarterly*, vol17, no1, January 1989, pp84-95.

'Hoe gaat het met de Nederlandse economie?', *Economisch Statistische Berichten*, vol74, no3693, 8 February 1989, pp143-146.

'Grondwet en Comptabiliteitswet', *Nederlands Juristenblad*, vol64, no17, 29 April 1989, pp568-569.

'On the Size of the Multiplier', *Atlantic Economic Journal*, volXVII, no2, June 1989, p75.

**TONY LAWSON**, University of Cambridge, UK.

'Realism and instrumentalism in the development of econometrics', *Oxford Economic Papers*, Vol41, Jan 1989.

**LUIGI PASINETTI**, Catholic University of Milan, Italy.

'Government Defecit Spending is not Incompatible with the Cambridge Theorem of the Rate of Profit: A Reply to Fleck and Domenghino', *Journal of Post Keynesian Economics*, Vol11, No4, Summer 1989.

**JOHN PHEBY**, Birmingham Polytechnic, UK.

Review of A Caribelli's 'On Keynes' Method', *Manchester School*, September 1989.

**KURT W ROTHSCHILD**, Johannes Kepler University, Austria. 'Some Reflections on the Growth of Female Labour Supply and the Tertiary Sector', *International Review of Applied Economics*, Vol3, No2, June 1989.

**WARREN J SAMUELS**, Michigan State University, United States.

'Determinate Solutions and Valuational Processes: Overcoming the Foreclosure of Process', *Journal of Post Keynesian Economics*, Vol11, No4, Summer 1989.

**PETER SKOTT**, University of Aarhus, Denmark.

*Kaldor's Growth and Distribution Theory*, Verlag Peter Lang, 1989.

*Conflict and Effective Demand in Economic Growth*, Cambridge University Press, 1989.

**ERNESTO SCREPANTI**, University of Florence, Italy.

'Monetary Dynamics, Speculation, and the Term Structure of Interest Rates', *Economic Notes*, vol19, no2, 1989, pp167-90.

with S Zamagni, *Profilo Di Storia Del Pensiero Economico*, Rome, La Nuova Italia Scientifico, 1989.

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## REVIEW OF POLITICAL ECONOMY

EAEPE has close but informal links with the *Review of Political Economy*, including a reduced subscription for EAEPE members. The most recent few issues include the following articles:

### Number 2, July 1989

T Ferri & HH Minski, 'The breakdown of the IS:LM synthesis: implications for post-Keynesian economic theory'.

S Hargreaves-Heap, 'Towards a post-Keynesian welfare economics'.

W Samuels & S Medema, 'Gardiner C Means' institutional and post Keynesian economics'.

### Number 3, November 1989

Special issue on old and new institutionalism with articles by G Hodgson, R Langlois, M Rutherford, A Mayhew, V Bamberg, C Leathers.

Plus a conversation with JK Galbraith.

### Number 4, March 1990

J Biddle, 'The role of negotiational psychology in JR Commons' proposed reconstruction of political economy' (GLS Shackle prizewinner).

I Steedman, 'Perversity without complementarity'.

M Sawyer, 'On the post-Keynesian tradition and industrial economics'.

N Clarke, 'Complex systems and technological change'.

Articles by D Hausman, M Blaug and W Hands on aspects of economic methodology. Plus a conversation with GLS Shackle.

Submissions from economists working within the broad traditions of political economy are welcome, and should be sent in quadruplicate to:

Prof John Pheby  
Department of Finance  
City of Birmingham Polytechnic  
Perry Barr, Birmingham B42 2SU, UK.

Subscriptions to the *Review* are £23 for individuals, £20 for members of EAEPE, and £45 for institutions. Write to Edward Arnold Journals, 41 Bedford Square, London WC1B 3DQ, UK.

## THE ASSOCIATION FOR EVOLUTIONARY ECONOMICS

EAEPE has close ties with the US-based Association for Evolutionary Economics (AFEE), sponsors of the longstanding *Journal of Economic Issues*.

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F Gregory Hayden  
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University of Nebraska  
Lincoln, Nebraska 68588 USA

## THE SOCIETY FOR THE ADVANCEMENT OF SOCIO-ECONOMICS

### 2ND ANNUAL INTERNATIONAL CONFERENCE

**George Washington University, March 16-18, 1990.**

The Conference is dedicated to exploring the empirical and policy issues of a new discipline, Socio-Economics. Psychologists, political scientists, sociologists, philosophers, economists, business people, and the public interest community, will come together to question the neo-classical model of economic behaviour and advance a more encompassing understanding of economic, and more generally, choice behaviour.

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#### Special focus

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Participants include: Herbert Simon, Albert Hirschman, Alfred Chandler, Mary Douglas, Charles Fried, Aaron Wildavsky, Kenneth Boulding and Amitai Etzioni.

Conference Registration: \$25

For more information write to:

Society for the Advancement of Socio-Economics  
7141 Gelman Library  
The George Washington University  
2130 H Street, NW Washington, DC 20052  
USA telephone (202) 994-8194

**ALFRED MARSHALL'S "PRINCIPLES OF ECONOMICS" CENTENARY  
CONFERENCE, 1890-1990**

**Florence, Italy. December 1990.**

The Universities of Ancona, Florence, and Pisa are marking the centenary of the publication of Alfred Marshall's *Principles of Economics*. The unique work, neither a straightforward textbook nor a work of pure theory, has for many years fulfilled an important role in creating a way of thinking about economics in a large part of the world.

Contrary to what might be believed, developments in economics in the intervening century have not undermined the relevance of Marshall's approach as it is set out in the *Principles*. In our discipline many unanswered questions remain, and many of the answers we do have are unsatisfactory. Marshall's contribution has still much to recommend it; a careful reconsideration of his work might illuminate our understanding of economic reality.

The man himself remains something of an enigma. His singularity as a social scientist has made it difficult for historians of political economy to assign him a place in the history of the discipline. For economists he is still an ambiguous figure, even a curiosity.

It is hoped that by bringing together an international group of scholars for this Conference, attention will be re-focused on Marshall's persisting significance and that a deeper appreciation of his thought will result.

For further information contact:

Marco Dardi  
Facolta di Economia e Commercio  
Via Curtatone 1  
50100 Firenze  
ITALY (tel 055-263216)

**KARL POLANYI INSTITUTE OF POLITICAL ECONOMY**

**THIRD INTERNATIONAL KARL POLANYI CONFERENCE**

**Social Transformations in the Contemporary World**

**Milan (Italy), November 7-10, 1990.**

The conference will be divided into eight sessions:

1. Political Economy: the contemporary challenges
2. The future of Socialism in the Socialist Countries
3. Universal Capitalism versus Regional Planning
4. Ethical and Ecological Critique of Market Society
5. Individual, Community and the State
6. The future of Socialism in the Capitalist Countries
7. Studies of Karl Polanyi
8. Economic Anthropology.

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Concordia University, 1455 de Maisonneuve Blvd West  
Montreal, Quebec H3G 1M8, Canada.

# **THE OTHER ECONOMISTS**

## **Forthcoming meetings**

**VALUES, Saturday 20 January 1990**

**LOCAL ECONOMIES AND LOCAL CURRENCIES, Saturday 7 April 1990**

**At: Department of Economics, Birkbeck College**

**Gresse Street, London W1**

The other Economists is the name of a group of economists whose aim is to use the techniques of economics to address problems of global poverty and environmental destruction.

The next meeting, on VALUES, will focus on the question of whether it is possible to specify the ends, or the goals, of society in the light of the environmental problem. There are many candidates for the ultimate values, which could be represented by one, or an optimal combination, of present justice, present freedom, sustainability, the earth's ecosystem, genetic diversity, human genes, etc.

Some difficult social and economic decisions are ahead, and we need to have some normative frame of reference from which to approach them. Without a set of values, the present policy paralysis could deepen and become permanent.

The meeting in January will review some of the value frameworks that have been specified to date, and will consider whether any one or combination of them offers useful guidance to economists.

The meeting on LOCAL ECONOMIES AND CURRENCIES will consider the case for enhanced local autonomy. It has been claimed that one of the features of the sustainable society will be greater local self-sufficiency and local economic autonomy; a reason for such autonomy might be, for instance, the need to produce goods using a technology with low environmental impact but at a relatively high labour cost - implying a unit cost which could not be sustained if the economy were fully open to competition.

The meeting will consider the benefits and problems of this, and will examine whether a condition of such local autonomy is a local currency with exchange controls.

If you would like to attend either or both of these meetings, and/or to give a short paper, please write to

Dr David Fleming  
The Strategy Workshop  
104 South Hill Park, Hampstead  
London NW3 2SN, UK.

The maximum attendance at The Other Economists' meetings is at present limited to 20, so please apply early.