

European Association for Evolutionary Political Economy **NEWSLETTER**

No 5

January 1991

EAEPE 1991 CONFERENCE

**The Evolution of Mixed Economies: East and West
7th–9th November 1991, Vienna, Austria**

Evidently, conventional economic theory has been out-paced by events. As yet, there is no adequate theorisation of the mixed economic systems which have for long evolved in the West and are now emerging in the East. Whilst most Western governments and businesses have been forced to resort to pragmatism in order to grapple with the complexities of modern economies, the accusations of unrealism and remoteness have undermined the reputation of orthodox economic theory.

Lacking appropriate guidelines from Western economic thought, the reformers of the East have yielded to the textbook fantasies of private ownership and uncontrolled markets. Such a course is not only naive; it could plunge those countries into economic and political disaster.

In part, the problem is one of the poverty of economics itself. In the 1930s, neoclassical models were used to justify systems of central planning. Today, the same ideas are used to endorse the free market. Neoclassical theory seems incapable of reflecting the essential and structural diversity of real economies.

The EAEPE 1991 conference is organised on the premise that some kind of economic pluralism is inevitable in the real world, and that economic theory should reflect and explain that fact, as well as drawing appropriate policy conclusions. Papers are invited on theoretical and policy issues related to the theme of 'the evolution of mixed economic systems'. The conference will address problems concerning the economies of both Western and Eastern Europe.

Relevant topics include: systems-theoretic perspectives, evolutionary and institutional theory, structural and institutional perspectives, technical change in mixed economic systems, the conceptualisation and critique of the notion of the 'mixed economy', comparative and country studies, economic transitions in the East, and does European integration mean the emergence of a new kind of mixed economy?

Participants wishing to submit papers are invited to send a title with a 400–600 word abstract to the EAEPE Conference Secretary, Department of Economics and Government, Newcastle upon Tyne NE1 8ST, United Kingdom. Priority will be given to abstracts submitted before 1st March 1991. If the paper can be fitted into the conference schedule then a final version will be requested by 30th August 1991 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. Articles will not be refereed, but the Editor reserves the right to decide what is to be accepted.

The Newsletter was designed and typeset from a PC disc by Roger Booth Associates and printed by Tyneside Free Press.

EAEPE 1991 Conference

The conference will be located at the BAWAG bank (Bank für Arbeit und Wirtschaft A.G., Tuchlauben 5), in the centre of Vienna, with the kind hospitality of that organisation. Conference registration will commence on the afternoon of 7th November and the conference will finish in the evening of 9th November. The conference fee is £50, plus an addition of £20 for those who are not yet 1991 members of EAEPE, plus an addition of £20 for bookings received on or after July 1st.

All conference fees should be sent to the EAEPE Conference Organiser at the Department of Economics and Government, Newcastle upon Tyne NE1 8ST, United Kingdom; telephone 091 232 6002 extension 3939, fax 091 235 8017 or 091 235 8558. Payments may be made over the telephone by credit card.

Please note that there is a limited capacity for this conference. We had to turn many people away in 1990, so please book early for 1991 to avoid disappointment.

The conference fee does not include accommodation or meals. These are the responsibility of delegates themselves. However, the EAEPE Conference Organiser, Wolfgang Blaas, has supplied the following information on hotel accommodation:

Hotel Anatol Wien, 1060 Wien, Webgasse 26. Tel (0222) 599 96/0. Fax: 599 96 55.

Hotel Kaiserhof, A-1040 Wien, Frankenberggrasse 10. Tel (0222) 505 17 01.

For further information Wolfgang Blass may be contacted at the Technical University of Vienna, Karlsgasse 11/267, A-1040 Vienna, Austria; telephone 222 58801 extension 4314, fax 222 587 7972 or 222 505 4800.

The Foundation for European Economic Development (FEED) has agreed to sponsor the conference. It will set aside and administer a Conference Assistance Fund for EAEPE conference delegates who are unable to obtain adequate support from their own institution. Applications for financial assistance should be sent to the Secretary of FEED, Dr Andrew Tylecote, School of Management and Economic Studies, University of Sheffield, Conduit Road, Sheffield S10 1FL, United Kingdom; telephone 0742 768 555.

In addition to BAWAG, the conference is organised with the assistance of Newcastle upon Tyne Polytechnic and Vienna Technical University. Applications for further financial support are in progress.

Members' Meetings

An EAEPE Members' Meeting has been called at BAWAG in Vienna on the late afternoon of Friday 8th November 1991.

Also, depending on the result of a current ballot, an additional EAEPE Members' Meeting may be called on the 16th, 17th or 18th June 1991 in Stockholm, Sweden, during the conference of the Society for the Advancement of Socio-Economics (SASE).

1991 Steering Committee Meetings

Two Steering Committee meetings are planned for 1991. The first will be held on 8th-9th February in Newcastle upon Tyne, UK. The second will start during the afternoon of 7th November at BAWAG in Vienna, Austria.

Steering Committee Elections

In October 1990 there was an EAEPE Steering Committee general election. The following were elected unopposed:

Hodgson, Geoff General Secretary	UNITED KINGDOM
Amin, Ash Treasurer	UNITED KINGDOM
Dietrich, Mike Newsletter Editor	UNITED KINGDOM
Blaas, Wolfgang Conference Organiser	AUSTRIA

In the election for ordinary places on the Steering Committee 98 valid (and no invalid) ballots were received and the votes were cast as follows:

Delorme, Robert	FRANCE	87
Screpanti, Ernesto	ITALY	80
Groenewegen, John	THE NETHERLANDS	76
Nielsen, Klaus	DENMARK	75
Reati, Angelo	BELGIUM	73
Dopfer, Kurt	SWITZERLAND	71
Maskova, Eva	CZECHOSLOVAKIA	71
Schmid, Gunther	GERMANY	68
Hausner, Jerzy	POLAND	67
Val'tukh, Konstantin K.	U.S.S.R.	64
Demetrescu, Mihai C.	ROMANIA	36
Polonskij, Gennadij	CZECHOSLOVAKIA	25
Mertlik, Pavel	CZECHOSLOVAKIA	22

Consequently, candidates Delorme, Dopfer, Groenewegen, Hausner, Maskova, Nielsen, Reati, Schmid, Screpanti and Val'tukh have been declared duly elected and now serve on the Steering Committee. Thanks are due to *all* candidates for putting their names forward.

EAEPE 1990 Conference

125 delegates attended the EAEPE 1990 conference in Florence in November. Due to limited capacity, a number of late applicants had to be turned away. The conference was jointly organised by the Department of Economic Science at the University of Florence (Italy) and the Department of Economics and Government at Newcastle upon Tyne Polytechnic (UK), with the assistance of the Italian National Research Council (CNR) and the Economic and Social Research Council of the UK.

Whilst the 1989 conference in Keswick founded the Association, the 1990 event confirmed that EAEPE is on a trajectory of rapid growth and development. The average quality of the papers was a significant advance on 1989 and discussions were clustered around a number of important themes.

The conference alternated between plenary, and four simultaneous sessions in parallel. The plenary sessions were addressed by John Cornwall, Wendy Cornwall, Richard Goodwin, Philip Klein, Pascal Petit, and Ulrich Witt.

EAEPE Publications

In collaboration with Edward Elgar Publishing, it is planned to produce two volume of selected conference papers from the 1990 conference. These volumes are provisionally titled *Rethinking Economics*, edited by Geoff Hodgson and Ernesto Screpanti, and *Towards a New Europe*, edited by Ash Amin and Mike Dietrich. It is hoped that these volumes will appear in late 1991 or early 1992 and that they will be sold at a discount for EAEPE members. All royalties will go to EAEPE.

In addition, a *Handbook of Institutional and Evolutionary Economics* is being prepared, edited by Warren Samuels, Geoff Hodgson and Marc Tool. This two-volume work will also be published by Edward Elgar. Royalties will be divided equally between EAEPE and the USA-based Association for Evolutionary Economics.

Foundation for European Economic Development

The trustees are pleased to announce the formation of the Foundation for European Economic Development (FEED). An application is pending for charitable status under the UK Charities Act.

The object of FEED is to advance public education throughout Europe in the field of political economy, with particular regard to evolutionary and institutional approaches. FEED will promote, sponsor and publish research, and organise or sponsor conferences and seminars. FEED also aims to raise funds for such activities from public and private bodies. All help with these activities would be most welcome.

The Secretary of FEED is Andrew Tylecote, School of Management and Economic Studies, University of Sheffield, Conduit Road, Sheffield S10 1FL, United Kingdom; telephone 0742 768 555. The remaining trustees of FEED are Ash Amin, Wolfgang Blaas, Robert Delorme, Mike Dietrich, Geoff Hodgson (treasurer), Klaus Nielsen, John Pheby, and Angelo Reati.

You Can Now Pay by Credit Card!

Transactions across national currency boundaries are inconvenient, uncertain and costly. For the convenience of EAEPE members, payments may now be made by Access/MasterCard/Visa/Eurocard. Simply telephone 091 232 6002 extension 3939 in the UK, with your card number and expiry date. Alternatively, you can notify the EAEPE Newcastle office by post with the same information.

EAEPE General Secretary: Temporary Removal to Sweden

Until mid-June 1991, Geoff Hodgson will be at the Swedish Collegium for Advanced Study in the Social Sciences, Gotavagen 4, 752 36 Uppsala, SWEDEN; Tel: 46 18 55 70 85; Fax: 46 18 52 11 09

During this period, all money payments, membership applications, conference correspondence and other routine mail should still be sent to the EAEPE Secretarial Assistant, Department of Economics and Government, Newcastle upon Tyne Polytechnic, Newcastle upon Tyne NE1 8ST, UK. The Secretarial Assistant, Mrs Pauline Bailey, will be in regular communication with the General Secretary during this time to deal with non-routine matters.

Letters to the Editor

Dear Editor,

Is anyone interested in exploring the possibility of forming a British Chapter of EAEPE? It seems unlikely that the European body will be able to organise more than one Conference a year for obvious reasons but perhaps there are other people like myself who would welcome the opportunity of meeting others who share the conviction that conventional economics must give way to evolutionary economics but find it difficult or impossible to attend the Annual Conference in person. One suggestion is that we should try to organise an informal "Discussion Group" to meet, say, twice in the interval between EAEPE annual Conferences perhaps in February and May, or during the Easter period. The location could perhaps rotate around according to the composition of the Group and the availability of accommodation. The emphasis would be on informality rather than the reading of academic papers and the aim would be to provide a way in which we can become better acquainted on the personal level. We might also discuss ways of spreading the ideas of evolutionary economics to younger academic colleagues who are often carefully shielded from such dangerous ideas!

This letter is just to test the water. If you are interested please drop me a line and say so – without incurring any obligation. If there is little response the idea can be dropped and nothing will have been lost. If, on the other hand, an informal group demonstrates sufficient support by holding several successful meetings an approach could be made to the EAEPE Executive Committee for approval to form a British Chapter (Section) on a more formal basis.

Hoping to hear from your readers,

Yours sincerely,

Prof RB Davison

30 Kilmorey Gardens, St Margerets, Twickenham TW1 1PY.

Dear Editor,

I am working on a conference/edited book on either "Giving Effect to the New Values" or "Running a Sustainable Economy". I am seeking the names of

speakers/authors who have written/thought about how this is to be done. In essence, running a sustainable economy involves finding ways of collecting, collating, sifting, and – most importantly – giving teeth to, information – and especially to information on the long term social consequences of alternative decisions about the use of resources and the environment.

Plans are being made to organise a symposium on these topics at the forthcoming joint Society for the Advancement of Socio-Economics and International Association for Research in Economic Psychology conference to be held in Stockholm (June 16–19). It is envisaged that this may lead to a book.

Potential contributors to the symposia/book include Donald Schon, Marilyn Ferguson, Alvin Toffler, Rosabeth Kanter and Gareth Morgan from North America, and Europeans like Dominique Bouchet, Jaques Robin, Gerard Mendel, Martin Janicke, Edgar Morin, Jean-Pierre Dupuy, Andre Gorz, Paul Ekins and James Robertson. Nevertheless, I feel that there must be others who have thought, and perhaps written, about a world in which multiple sources of information are used effectively to achieve the long term public interest.

Yours sincerely,

John Raven

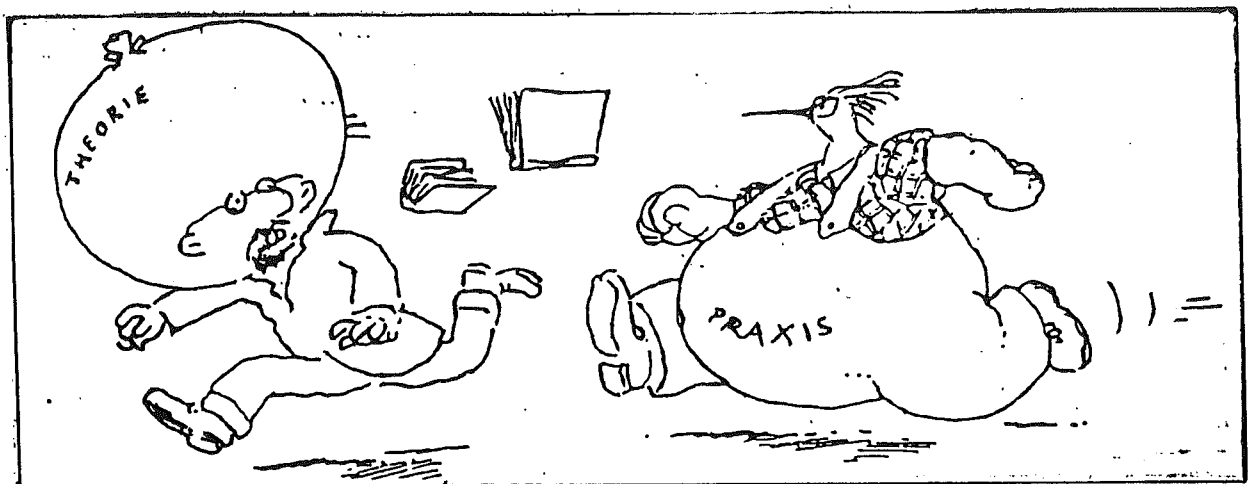
30 Great King Street, Edinburgh EH3 6QH, Scotland.
Tel: (031) 556 2912.

Dear Editor,

I am seeking collaborators, working within an evolutionary political economy or marxist framework, for comparative research on patterns of infrastructure investment in W Europe. I am interested in the theory of investments of long turnover time; in national-institutional differences; in long wave and business cycle effects; in training as infrastructural investment; and in regional case studies. Please contact:

Dr Jamie Gough

School of Management, University of Sheffield, Crookesmoor Building, Conduit Road, Sheffield S10 1FL, England. Tel: (0742) 768555 ext 6748.



EAEPE REVIEWS

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

Judith Marquand, *Autonomy and Change: The Sources of Economic Growth*, Harvester Wheatsheaf, Hemel Hempstead, 1989.

Reviewed by Geoff Hodgson, Newcastle upon Tyne Polytechnic, UK.

In 1981 in the *Journal of Economic Issues*, Marc Tool wrote of 'The Compulsive Shift to Institutional Analysis'. The volume under review is clear evidence of such a development, but one occurring outside of the United States and without any discernable links to American Institutionalism.

Judith Marquand works for the Training Agency in Britain, and was for a time a Simon Research Fellow at the University of Manchester. She writes of the limitations of neoclassical theory, of the narrowness of 'rational economic man', of the threadbare presumptions of the common empiricist epistemology, of the abuse of mechanistic analogies in orthodox economics, of the inadequacy of static analysis, of the disablement of neoclassical theory in regard to policy, and of many other things. All this is familiar to the 'old' institutionalists, and it will be read with both agreement and admiration for the freshness of the presentation. Yet this is a book that has emerged without reference to that tradition or its mentors, such as Veblen and Commons. Such is the 'compulsive shift' involved and the force of ideas that are now 'finding their time' in Europe, America, and elsewhere. The shift has taken place even outside the United States, despite the past confinement of institutionalism to the Western hemisphere.

The book has a dual focus: first, to examine the presumptions of orthodox theory and to attempt to develop a more rounded and useful conception of human agents and of the world in which they live and act; second, to apply this enriched conception of economic life to the case of the British economy, in an attempt to understand the deeper root causes of its relatively poor performance and long-term relative decline.

With a sophisticated understanding of the social character of perceptions and actions, the book is most successful in its critical examination of the phenomenon of British individualism, and of the infertility of such a culture for the development of the appropriate institutions and networks upon which growth in a modern economy is based. A modern, decentralised, information-based economy requires good measures of cooperation and trust: attributes to which self-seeking, calculative individualism is often antagonistic.

However, the book is not successful in providing an explanation for why an even stronger individualism in the United States – despite its many and familiar shortcomings – has been associated with a much more successful economy for most of the duration of the twentieth century. Although there is some discussion of other countries, notably Japan, the shortage of comparative analysis is generally a deficiency of this volume. Furthermore, the two themes of the book do not dovetail together completely, and the reader is left wondering if the author has been too ambitious in addressing two major theoretical and analytical tasks in one relatively short book. Nevertheless, there is much of interest and value therein. The volume is stimulating and enjoyable to read, and any attempt – however heroic – to address real world economic problems is surely to be applauded. The work is an important intellectual achievement and is recommended both to economic theorists and those concerned about the British economic malaise.

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E Screpanti and S Zamagni, *Profilo di storia del pensiero economico* (An outline history of economic thought), La Nuova Italia Scientifica, Roma, 1989.

Reviewed by Angelo Reati, Commission of the European Communities.

I have very much enjoyed this textbook: it is clear, well written and innovative. One of its most valuable features is that almost half is devoted to contemporary theories, thus constituting a precious guide to the current debates. One can thus find, for instance, a synthesis of the monetarist approach, the theory of disequilibrium, the post-keynesian contribution, the new classical macroeconomics, Sraffian criticism of marginalism and the ensuing discussion of the theory of capital, the various directions of Marxian and radical economics as well as institutional and evolutionary economics. The necessity to keep the book within the reasonable size of 427 pages has obliged the authors to make drastic cuts on some arguments, and sometimes this leaves the reader a bit frustrated. The only major omission appears to be Perroux's theory of the "domination effect", a challenge to the neo-classical concept of equilibrium presented as early as 1948. Although Perroux's contribution was, in my view, more relevant than that of his compatriot M Allais, who won the Nobel prize, it was practically unnoticed outside France probably because Perroux forgot to publish in English.

The book is primarily directed to undergraduate students with some knowledge of economics; however, other scholars will find in it a lot of useful and stimulating insights. This partly stems from the general approach to economic thought of the authors, which is clearly stated in the Introduction. Screpanti and Zamagni interpret the evolution of economic ideas and theories not as a cumulative process but rather as a fluctuating development, in which periods of a well established orthodoxy are followed by periods of a "confusion of languages" and a proliferation of theories. Of course, the temptation to establish a connection with the long wave in economic activity is particularly strong. In fact, one can observe that, during the long expansion, the "equilibrium" of reality creates a feeling of repose within academia which consolidates the orthodoxy and favours the emergence of theories of equilibrium. During the long stagnation the opposite prevails: the disorder in reality is reflected in a disorder in theory, and the fundamental questioning of the previous orthodoxy becomes the dominant feature. This interpretation has recently found empirical support in research by Amos & Prices (forthcoming in *Recherches économique de Louvain*, no1, 1991), who analyse a sample of articles from the *American Economic Review* from 1911 to 1987. Note, however, that Screpanti and Zamagni refuse to suggest such an explicit link with long waves, rather they emphasise the importance of several other factors that nuance and enrich the picture: the impact of traditions, the cultural formation of the economists and their vision of the world, the "political demand" for economic theories as well as the persistence, along all the history of economic thought, of some "basic approaches". As a Karst river, sometimes they disappear, giving the impression of being dead, but they can have a long underground life and unexpectedly reappear much stronger, temporarily defeating their opponents. As noted by the authors, the theory of value is a good example of this. One could have had the impression that, with Jevons, the

subjective approach to value had definitely destroyed the "objective" theory of the classics. But a century later, Sraffa obliged us to reconsider everything again.

Of course, the rejection of the cumulative approach to the evolution of economic thought does not prevent us recognising some form of progress. It is, however, a progress which operates either within a theoretical system, or within a "basic approach", but not something which allows us to say that a theoretical system is definitely superior to another, because the "basic approaches" are not compatible.

I conclude this review with good news. The book will soon be available in English, by the Oxford University Press, with some additions on contemporary contributions as well as a more complete treatment of the monetary theory of the XIXth century.

Jane Weelock, *Husbands at Home*, Routledge, 1990.

Reviewed by Mary Mellor, Newcastle upon Tyne Polytechnic, UK

The empirical base of this book is a study of household work strategies in response to de-industrialisation on Wearside, in North-East England. In particular it is a study of the household division of labour in a sample of thirty couples where the man is unemployed and the woman in paid work. Wheelock's findings are that men are willing to be flexible despite the low status attached to domestic work but that a variety of factors affect the responses of individual couples. Major actors in this context are the benefit system (which assumes a male "breadwinner") and the segmented nature of work that pushes women (and increasingly men) into low paid peripheral jobs. Ideological factors also intervene, the traditional male ideology of women's domestic role interacting with women's need for social identity and self-respect through paid work.

The first chapter looks at the household sector in the context of total economic activity. The main criteria for identifying the formal economy is that it is measurable and legal. Outside of this lies illegal activity (fraud, organised crime and irregular work), the voluntary sector and the household. This raises a question as to whether an economic model that sees all this activity as theoretically secondary is adequate. More particularly it raises questions as to whether economic rationality should always be taken as the primary motivation for production and consumption decisions, particularly at the level of the household? The second chapter is one of the clearest summaries I have read of the postwar technological and international restructuring of capital. Wheelock points out that gender differences at work are being destroyed in many working class families, as men join women on the vulnerable periphery and cease to draw a "family wage". Wheelock then reviews the debates about whether domestic work could be drawn into existing models before she turns to empirically address the problem of the re-articulation of divisions of labour within the household.

Wheelock found a variety of divisions of household work which was difficult to categorise as each household had a different pattern of employment and dependents. Overall, she found that households find themselves having to reconcile economic rationality with traditional patriarchal ideologies and women's "rationalities of self-respect". Wheelock found that economic maximisation was not sufficient as a rationale for economic activity, women went out to work even though the penalties imposed by state benefit meant that they were

sometimes working for less than nothing, as they lost benefits in the "employment trap". She goes on to argue that for too long economists have seen the household as a "black box" which is treated for theoretical purposes as a single economically rational individual whereas in fact decision making processes are much more complex.

In her conclusion Wheelock returns to her original contention of the household as part of a complementary economy that must be adequately theorised. She raises once more the question of whether economics can claim to be the "queen" of the sciences if it can only theoretically address the measurable part of the human activity that provisions a society, despite the massive contribution made by the complementary economy. The most important question is what creates the boundary between the formal and complementary economies and Wheelock argues that this is established by production decisions within the household as to how their needs are to be met. She ends with proposals for legislative changes that will enable households to cope with changing patterns of work. First, state benefit and taxation should be gender-neutral. Secondly, self-respect should be recognised as a primary motivation. Thirdly, the whole concept of work needs to be rethought: the present, seemingly mutual exclusiveness of time and wealth needs to be addressed and gender-neutral policies should aim to provide an equitable regional re-allocation of work.

J Cornwall, *The theory of economic breakdown*, Basil Blackwell, 1990.

Reviewed by Pascal Petit, CEPREMAP, France.

The title of this work is somewhat misleading as it chiefly aims at drawing the links between institutions and economic achievements, i.e. both "the causation running from the performance variables ... to the institutional structure" and reversely, the constraints set "by these induced changes in institutions ... on future performances and future policy options".

Part one of the book stresses the need for an institutional-analytical approach (on the basis of the above dual causation) and recalls some historical points, namely on various institutional changes resulting from the years of expansion (such as welfare institutions). It then concentrates on the Phillips curve, regarded as a major attack on the soundness of Keynesian demand policies. The unreality of the Natural Rate of Unemployment Hypothesis, which can be found in the standard Phillips curve, is stressed and the efforts to embellish the approach by accounting for market rigidities are acknowledged. But these improvements are said to fall short of explaining why Phillips curves shift within a country and differ from one country to another. Cornwall compares what the Phillips curve displays with a prisoner's dilemma analysis whereby the wages claims of some group launch a general inflation affecting all. Proper institutions, says the author, can help to overcome this dilemma. Thus various types of corporatism seem to account for differences across countries in Phillips "curves" in the pre-1973 period, although it is difficult to measure such things as degrees of corporatism.

Part two addresses the difficult task of explaining the post-1973 breakdown and to assess how the corporatists fared in the high unemployment period of the 70s and 80s. The author starts by stressing that the same neocorporatist characteristics distinguish the countries which fared better in times of stagnation. The evidence is based on simple regressions where unemployment is explained by variables such as

union power, frequency of strikes ... But basically the reason for the overall increase in the inflationary cost of any employment policy (given in the last chapters) is two sided. On one side, hysteresis effects are underlined: the long term unemployment for instance tend to become unemployable and specific retraining is required which increases the cost of employment policy. On the other side a general breakdown of incomes policies in some major countries prevent them fully playing their part in reflating the world economy. Strong policy recommendations follow. A necessary condition for recovery is the reinforcement of incomes policies. Coordination among nations to reflate will only then become a real possibility.

The book us clearly set out and the issues properly displayed which is useful. Upon finishing the book, however, it is left unclear the extent to which institutions can be integrated into a standard Keynesian framework. Certainly, one can discuss at length the way in which a debate over the Phillips curve and the wage-inflation dilemma should and could refer to institutional contexts. This is also neatly done. But is this enough if one wants to consider the role of institutions in a less peripheral way than is usually done in standard economics? The answer is rather balanced. On the one hand it is clearly useful to concentrate on the wage-inflation dilemma (e.g. on the debate around the Phillips curve) bringing into the discussion only some broad categories with regard to neocorporatism. On the other hand this tends to fall short of substantiating what the institutional issues really are, regarding the monitoring of the labour market, the formation of wages or the working of the monetary system. There is no mention either of the historical commitments of governments to full employment policies in the post war period and of the progressive erosion of these Keynesian conventions. Though, this would have helped to explain why, in the first place, the use of incomes policies had declined in some countries, which is given as crucial to account for the breakdown.

Trying to feature institutions in an economic approach presents us with a knife edge: either one gets too institution specific, as in a vast majority of cases, or one adds flavours of institutions into a straight analytical economic approach. For many tactical and theoretical reasons this last bridge badly needs to be developed. John Cornwall's book has obviously started on this development and made a noticeable step in the construction of the bridge.

Angelo Reati, *Taux de profit et accumulation du capital dans l'onde longue de l'après guerre: le cas de l'industrie au Royaume Uni, en France, en Italie et en Allemagne* (Theories of profit and capital accumulation in the post-war long wave), Institut de sociologie, series "Histoire, économie, société", éditions de l'Université de Bruxelles, 1990.

Reviewed by Andrew Tylecote, University of Sheffield, UK.

Reati takes two theoretical points of departure. His first is long wave theory (theories) à la Schumpeter and Mandel. They have differing analyses of the role of profit in the fluctuations in economic growth rates which they claim to find with a period of about half a century; but they agree, at all events, that profits follow such a long wave course. His second is Marx, who of course predicts a long-run tendency for the rate of profit to fall. The first two chapters set out the arguments of both camps, the next two Reati's own methodology, developing a non-tautological version of Marx's predictions, and analysing the composition of the rate of profit. His second part

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sets out the results of his empirical studies of post-war rates of profit and accumulation of capital in manufacturing in four European countries.

Marx does not come out of the analysis well. His "law" of overaccumulation of capital leading to a falling rate of profit is first demoted theoretically to a mere "possibility" and then found empirically to be plausible only for the UK. A tendency to a falling rate of profit is found in all four countries – but in the others there is no evidence of overaccumulation of capital as the cause. (Reati might have added that more detailed studies found the UK problem to be mismanagement and/or union restrictive practices, not too much capital). His finding that there is, in no country during this period, any tendency towards the equalisation of rates of profit among different sectors of industry is a further blow to one marxian current but accords with Reati's post-keynesian stress on imperfect competition.

Reati is, however, favourable to the Long Wave. He takes a Mandelian view of the rate of profit: crucial to this is that exogenous factors (capitalist victory in the class struggle

and/or discovery of new markets) cause an exceptional rise in the achieved and expected rate of profit, which triggers a "technological revolution" and with it a long period of rapid growth. Consistent with this, in all four countries he finds, early in the upswing, a high rate of profit. Its course thereafter varies: in Italy and the UK the fall begins early in the upswing, and continues (his commentary: it must have been so high initially that it could fall some way without ending the upswing). In France it rises at first, and does not fall until the 1970s. In all four, there is a distinct, but limited, recovery in the rate of profit during the 1980s. "The ground is thus prepared so that the fifth long wave may be able to begin in the 90s" (p241). This reviewer, who does not share the Mandelian view of profit, was not persuaded by this conclusion, unlike that on Marx. However, I was impressed throughout the book by the balanced and thorough way in which the theoretical, methodological and empirical arguments were developed; a valuable understanding of the development of the rate of profit was thus provided.

Review of Political Economy

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

Volume 2, number 3, November 1990

Rod O'Donnell, "An overview of probability, expectations, uncertainty and rationality in Keynes's conceptual framework".

MC King & JE King, "The "second slump": Marxian theories of crisis after 1973".

Robert W Diamond, "Fixed capital in the Ricardian theory of value and distribution".

Uskali Maki, "Scientific realism and Austrian explanation".

Sheila C Dow, "Post-Keynesianism as political economy: a methodological discussion".

Kurt W Rothschild, "A note on some socioeconomic and normative aspects of risk".

Obituary for Allan G Gruchy by Malcolm Rutherford.

Book reviews and Newsletter.

Volume 3, number 1, January 1991

Brinley Thomas, "Alfred Marshall on economic biology".

Christos Pitelis & Ionna Glykoy-Pitelis, "On the possibility of state neutrality".

Gary Mongiovi, "Keynes, Sraffa and the labour market".

Mario Seccareccia, "An alternative to labour-market orthodoxy: the Post-Keynesian-Institutionalist policy view".

Frank Dietz, Jan van der Straaten, Menno van der Velde, "The European common market and the environment: the case of the emission of NOx by motorcars".

Slavo Radosevic, "In search of an alternative theory: a critique of Dosi *et al's*, *Technical Change and Economic Theory*."

Joseph Halevi & Peter Kriesler, "Kalecki, classical economics and the surplus approach".

Book reviews and Newsletter.

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 Economics, Leicester Polytechnic, PO Box 143, Leicester LE1 9BH, UK.

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Maurice Baslé, Université de Rennes, France
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Andrew Cornford, UNCTAD, Geneva, Switzerland

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Michael Dietrich, Newcastle upon Tyne Polytechnic, UK

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- Joseph A Weissmahr**, Zürich, Switzerland
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Anyone interested in finding out details of the 1991-2 programme for the Post-Keynesian Study Group should write to either Professor Philip Arestis, Department of Applied Economics, The Polytechnic of East London, Longbridge Road, Dagenham, Essex RM8 2AS, or Dr Victoria Chick, Department of Political Economy, University College London, London WC1.

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EAEPE has close ties with the US-based Association for Evolutionary Economics (AFEE), sponsors of the longstanding *Journal of Economic Issues*. Individual membership of AFEE, including a subscription to the journal costs \$25.00 annually (students \$12.50, institutions \$30.00). Members outside North America add \$5.00. Remittances to:

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Sixth International Conference on Workers' Self Management

Cornell University, Ithaca, New York, August 8-11 1991

Topics: economic democracy; transitions:
East & West; theory & empirical studies; workers' cooperatives.

For information: Prof Jan Svejnar, IAFESM Coordinator, Economics Dept,
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Institutionalism in Question

*4th Conference of the Charles Gide Association for the
Study of Economic Thought Marseille, 19-20 September 1991.*

The aim of this conference is to evaluate the methodological contributions of the
Institutionalist approach to economic thought in its multifarious manifestations.

The following themes are planned: institutionalism and the historical criticism of economic theory;
various national forms of institutionalism; institutionalism and evolutionist approaches; the
institutionalist analysis of money in the French tradition; institutionalism and the origins of
quantitative economics; institutionalism and the economic theory of institutions.

Papers will be in either French or English.

Further details: Colloque Charles Gide, Secrétariat du Conseil Scientifique
Faculté des Sciences Economique, 14 Avenue Jules-Ferry 13621 AIX-EN-PROVENCE
CEDEX, France.

IAREP/SASE Conference

*Interdisciplinary Approaches to the Study of Economic Problems
June 16-19, 1991, Stockholm*

The purpose of the Conference is to bring together researchers and practitioners who are
interested in research on economic problems using different approaches. The Conference will be
a meeting place for economists, psychologists, sociologists and other scientists engaged in such
research. The programme will include paper presentations, invited lectures, and panel
discussions. A whole session will be devoted to discussions of the multi-faceted economic
problems facing Eastern European countries as they move towards changed economic and social
systems.

For more information contact: IAREP/SASE Organizing Committee
The Stockholm School of Economics, PO Box 6501, S-113 83 Stockholm, SWEDEN.

IAREP: The International Association for Research in Economic Psychology

SASE: The Society for the Advancement of Socioeconomics.

STOP PRESS

CONSTITUTIONAL AMENDMENTS

The following constitutional amendments have all been carried with the required two-thirds majority and are now incorporated into the EAEPE Constitution:

Constitutional Amendment (A)

Section 1. Clause 1.2.

Delete "German Federal Republic including West Berlin, German Democratic Republic" and insert "Germany"

Constitutional Amendment (B)

Section 12. Alter Clause 12.1 to read:

"12.1 In addition to the members of the Steering Committee, there shall be up to six Honorary Presidents, elected by a postal ballot of all members. No more than two additional Honorary President shall be elected in any one calendar year and the election shall be carried out by alternative vote."

Constitutional Amendment (C)

Section 12. Add new Clause 12.2:

"12.2 Elections for Honorary President(s) shall be called as deemed appropriate by the Secretariat, or as instructed by the Steering Committee."

Renumber existing Clause 12.2 as 12.4.

Constitutional Amendment (D)

[NOTE: Under the existing constitution the Secretariat has an obligation to set up a research fund. Whilst this is desirable, it cannot yet be achieved in practice.]

Section 13. Alter Clause 13.1 to read:

"13.1 The Secretariat or Steering Committee may direct the appointment of Sub-Committees to deal with the programmes, finances, elections, administrations, research activities and publications of the Association as deemed necessary, on a national, European or other basis."
Delete Clauses 13.3, 13.4 and 13.5.

RESOLUTIONS

The following resolutions have all been carried with the required simple majority:

Resolution (E)

From 1991 the membership fees, per calendar year, shall be:

- | | |
|---|-----|
| (1) Ordinary Membership | £20 |
| (2) Students, Unwaged and Low Income | £5 |
| (3) Special Rate for residents of countries with non-convertible currencies | £1. |

For guidance, "Low Income" shall be taken as a gross personal income to the equivalent of about £15,000 a year or less.

All payments in categories (1) and (2) shall be in Sterling, or in another convertible currency sufficient to meet the required amount after all cheque negotiation and banking transaction costs are paid.

Resolution (F)

The EAEPE Membership notes:

- The considerable areas of agreement between the ideas being promoted by EAEPE and the Society for the Advancement of Socio-Economics (SASE);
- The shared concern about the theoretical and policy impasse of modern economics;
- The shared concern about the intellectual intolerance, and lack of methodological and theoretical pluralism, exhibited by many economists in key positions throughout academia, in both Europe and North America;
- The announced intention of SASE to organise 'Chapters' in European countries.

Being **convinced** of the undesirability of a proliferation of organisational structures with basically similar impulses, which may impair efforts to address and rectify the problems noted in (b) and (c) above, the membership:

- Instructs** the EAEPE Secretariat to nominate a negotiating team, consisting of about three persons from the EAEPE Steering Committee, to join with another team of equal size nominated by SASE to form a joint negotiating committee.
- Accepts** that the joint negotiating committee may explore all feasible options for the enhanced co-operation and collaboration of EAEPE and SASE.
- Calls** an EAEPE Members' Meeting on the 16th, 17th or 18th June 1991 in Stockholm, Sweden (the time and venue of the next SASE meeting) to receive and deliberate upon reports of the progress of negotiations. The June 1991 meeting will be in addition to, rather than a substitute for, an EAEPE Members' Meeting at the EAEPE 1991 conference.
- Notes** that any change of EAEPE's constitution requires a two-thirds majority by ballot.

EAEPE THEORETICAL PERSPECTIVES

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

- 1 The approach to analysis is based on successive, critical abstraction of relevant tendencies and linkages in actual economic systems – instead of a methodology which sanctifies fictions and diverts attention from the difficult task of analysing real world phenomena.
- 2 The analysis is open-ended and interdisciplinary in that it draws upon relevant material in psychology, sociology, anthropology, politics and history, as well as economics itself – instead of a definition of economics in terms of a rigid method which is applied indiscriminately to a wide variety of social, political or economic institutions.
- 3 The conception of the economy is of a cumulative and evolutionary process unfolding in historical time in which agents are faced with chronic information problems and radical uncertainty about the future – instead of approaches to theorizing which focus exclusively on equilibria.
- 4 The concern is to address and encompass the interactive, social process through which tastes are formed and changed, the forces which promote technological transformation, and the interaction of these elements within the economic system as a whole – instead of a theoretical framework that takes individuals and their tastes as given, technology as likewise exogenous, and with production separated from exchange.
- 5 It is appropriate to regard the market itself as a social institution, necessarily supported by a network of other social institutions such as the state, and having no unqualified nor automatic priority over them – instead of an orientation which takes the market as an ideal or natural order and as a mere aggregation of individual traders.
- 6 It is recognised that the socio-economic system depends upon, and is embedded in, an often fragile natural environment and a complex ecological system – instead of a widespread tendency to ignore ecological and environmental considerations or consequences in the development of theories and policy recommendations.
- 7 The enquiry is value-driven and policy-orientated and recognizes the centrality of participatory democratic processes to the identification and evaluation of real needs – instead of a utilitarian outlook which separates considerations of means from those of ends, and judgements of fact from those of value, and which ignores social relations, conflicts and inequalities between the agents.
- 8 The Association accepts the relevance of writers as diverse as John Commons, Nicholas Kaldor, Michal Kalecki, William Kapp, John Maynard Keynes, Alfred Marshall, Karl Marx, Gunnar Myrdal, Francois Perroux, Karl Polanyi, Joan Robinson, Joseph Schumpeter, Adam Smith, Thorstein Veblen and Max Weber to institutionalist and evolutionary thought.