

Newsletter 2

March 2026



EAEPE

A pluralist forum since 1988

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Dear **EAEPE members**,

Welcome to the **second issue** of the **EAEPE Newsletter**.

The purpose of the Newsletter is to **strengthen communication** within the Association community, between those involved in the **Governance of the EAEPE** (Council members, Committee members, Research Area Coordinators) and **EAEPE members**, as well as among the members themselves. The newsletter aims to provide information on the various activities and **events organised and sponsored by the EAEPE**, as well as on **EAEPE publications**, particularly those published in the **Review of Evolutionary Political Economy**. It also aims to serve as a **platform** for interested members to share topics and activities they consider to be of common interest.

In this issue, we present information about the **Annual 2026 Conference**, which will take place from **9 to 11 September** in **Lausanne, Switzerland**. The central theme is '**Global Transformations of Labour**', and we are looking forward to discuss how new forms of automation, communication technologies, and geopolitical dynamics are reshaping the political economy of work. The Conference will host various Special Sessions but we are especially curious about the two EAEPE funded sessions close to the main theme on '**Gender, Labour, and Technological Changes**' and '**Transformations in Agricultural Labor**' and want to thank the organisers for their efforts. The Conference will also feature two remarkable keynotes on the political economy of labour. **Sara Lafuente**, from the European Trade Union Institute (ETUI), will speak on the topic of '**Workers' participation and democracy at work**'. And **Vili Lehdonvirta**, from Aalto University, will discuss '**Digital platforms, data infrastructures, AI and workers**'.

Another great **EAEPE event** will take place on the **11th of June** in Herford, Germany. The Research Area [X] 'Knowledge, Networks and Regions' is holding the workshop "From Creative Destruction to Successful Transformation". Many thanks to Mohammed Kudic, Lukasz Wisniewski, Andreas Pyka, and Ben Vermeulen.

We are also glad to announce the new **Secretariat** and **Council** for the next two years on these pages. Many thanks to all members who have participated in the elections. You can find more details about the council on the website.

After these announcements, the newsletter includes a number of **interviews** with people from around the Association. We had a conversation with **Aimilia Protogerou** and **Esin Yoruk** who are editing a Collection in the Review of Evolutionary Political Economy on the topic of Driving Socio-Economic Change through AI and Digitalization: Entrepreneurial Opportunities and Risks.

We are finally happy to share the interviews we made with the Winners of the **2025 EAEPE Prizes**. Fausto Gernone, Bakou Mertens, Paschalis A. Arvanitidis & George Papagiannitsis, and Phillip Anthony O'Hara all took the time to speak with us about their work, their perspectives, and their relationship with our Association.

We hope you find this newsletter interesting,

Jesus Ferreiro and Jakob Nitschke
Newsletter Editorial Team



Global Transformations of Labour

**38th Annual EAEPE Conference 2026 in Lausanne (Switzerland),
September 9–11, 2026**

The theme “Global Transformations of Labour” addresses pressing concerns surrounding the profound changes currently reshaping work worldwide. From the disruptive impact of automation and artificial intelligence to the challenges of democratic participation in economic life, social-ecological transitions, and geopolitical tensions labour is at the heart of global transformations. This year’s conference organizers invite submissions that explore theoretical, historical, empirical, and policy-oriented perspectives on global transformations of labour, especially regarding the following sub-themes:

- Automation, AI, digital platforms, and new forms of labour organization
- Firms and their interaction with labour processes, participation and democratisation
- Just social-ecological transition and workers
- Inequalities, standards and industrial action in the labour market
- Wars, military-industrial complexes, and their impact on global labour and value chains
- Any other topics addressing global transformations of labour

Local Organisers

François Allisson & Maria Bach (Centre Walras Pareto), Mathilde de Aragao & Jean-Christophe Graz (Centre d’histoire internationale et d’études politiques de la mondialisation) Institute of Political Studies, School of Social and Political Sciences, University of Lausanne



38th Annual EAEPE Conference 2026, September 9–11, 2026

Keynote Speakers



Sara Lafuente

**European Trade Union
Institute**

Workers' Participation
and Democracy at
Work



Vili Lehdonvirta

**Aalto University,
Finland**

Digital Platforms, Data
Infrastructures,
AI, and Workers



Conference 2026



EAEPE
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Venue:

Université de Lausanne,
Switzerland

September 9–11, 2026



Important dates:

Submission Deadline:

15th of March 2026

Notification of Acceptance

31st of March 2026

Early Registration closes

15th of May 2026

Deadline for inclusion to the program:

15th of May 2026

Further information:

Information about special sessions can be found [here](#).

Information about [accommodation](#) and the [venue](#).

All updated information are on the [website](#)



After the 2025 elections, we are happy to present the newly elected Secretariat and Council of the European Association for Evolutionary Political Economy (EAEPE). The Secretariat is responsible for the general welfare of the Association, its finances, the processing of membership applications, the maintenance of the membership lists, accounts and other records, the production of EAEPE publicity, and the organisation of conferences and seminars.



President

Ioanna Kastelli

University of Thessaly, Greece



General Secretary

Marco Raberto

University of Genoa,
Italy



Treasurer

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Chemnitz University of
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Research Area and Scientific Development Coordinator

Anita Pelle

University of Szeged,
Hungary



Web & IT Officer

**Claudius Gräbner-
Radkowsch**

Europa-Universität
Flensburg, Germany



The EAEPE Council

The Council works with the Secretariat to guide the Association, oversee its activities, approve important decisions, and organize votes on key issues. It can also add co-opted members for specific expertise. Together, the Council and Secretariat support EAEPE's goals and activities.



Council Member

Franziska Klein

Wageningen University,
Netherlands



Council Member

**Beata Woźniak-
Jęchorek**

Poznan University of
Economics and Business,
Poland



Council Member

Jesus Ferreiro

University of the Basque
Country UPV/EHU, Spain



Council Member
Merve Burnazoglu

Utrecht University,
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Johannes Kepler
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Council Member
- Co-Opted

Samuel Klebaner

Université Sorbonne Paris
Nord, France



Council Member
- Co-Opted

Jakob Nitschke

Università degli Studi di
Roma "La Sapienza", Italy



Driving Socio-Economic Change through AI and Digitalization: Entrepreneurial Opportunities and Risks

An Interview with the editors



Aimilia Protogerou

National Technical University of Athens, Greece

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Esin Yoruk

Coventry University, UK

esin.yoruk@coventry.ac.uk



What motivated you to propose this collection now, and how do you see its contribution to current debates on AI, digitalization, and socio-economic change?

We think AI is transforming the innovation and entrepreneurship landscape and this is happening at a mind-blowing pace, everywhere in the world, and the wider socio-economic implications are still unfolding. The speed of change, combined with uneven effects across sectors, firms, and countries, makes this a timely moment to reflect on what these transformations mean for business and society.

We believe that this Collection will act as important records of the status quo in transition to AI-driven innovation and entrepreneurship in business studies in different contexts such as low versus high technology sectors, emerging versus advanced markets. Hence, we see our work as collating scholarly work to help better understand the evolution of AI across different business contexts in future studies.

How does the theme connect to your own research trajectories, and what is the link with the wider EAEPE community?

We both have innovation studies backgrounds. Although we study both large and small firms, we are very much interested in innovation-driven entrepreneurship and published in these areas. Therefore, this topic is very much in the heart of our scholarly interests. We believe that the link with the wider EAEPE community is also very strong. AI and digitalization raise key questions that lie at the heart of evolutionary political economy, including structural change, uneven development, institutional dynamics, and the distribution of opportunities and risks associated with technological progress.

Entrepreneurship and small firms offer a valuable lens for studying these issues at multiple levels—sectors, regions, and countries—which resonates well with the diversity of approaches within EAEPE. We therefore invite our colleagues from the EAEPE community to share their ideas and contribute to this Collection, which is intentionally broad and open to different perspectives on AI, industrial transformation, and entrepreneurship.

You have collaborated closely on this project. Could you share a few words on how you met and how this your relationship has influenced you academically, but also personally?

We have met back in 2010 when we both worked as postdoctoral researchers in a large-scale EU FP7 Project on Knowledge-intensive entrepreneurship and innovation systems led by Franco Malerba. Aimila had been in the Greek team led by Yannis Caloghirou and Esin was in the UK team led by Slavo Radošević. During the three years of the project, we quite regularly came together at project workshops. Back then, Covid had not happened, and we did not know about online meetings for work purposes, hence all project meetings were held in person paving the way for stronger personal relationships. Since, we both work in the same research area, it was no brainer for us to think about, create and launch a special issue in this topical area. We are very much excited about it

Details about the collection on the next page



Review of Evolutionary Political Economy (REPE): Collection open for submissions

Driving Socio-Economic Change through AI and Digitalization: Entrepreneurial Opportunities and Risks

Technological progress driven by artificial intelligence and digitalization is reshaping economic structures, entrepreneurial dynamics, and social outcomes at an unprecedented pace. While these technologies offer substantial opportunities for innovation, productivity, and new business models, they also entail significant risks related to inequality, environmental costs, ethical concerns, and governance.

Their impacts are unevenly distributed across countries, regions, firms, and social groups, raising critical questions about inclusiveness and sustainability. This Collection invites contributions that move beyond techno-optimistic narratives and instead offer nuanced, critical, empirical, and theoretical analyses of how emerging technologies and entrepreneurship co-evolve within specific institutional, social, and spatial contexts.

Deadlines

Abstract:

31 March 2026

Article:

31 August 2026

This Collection explores how artificial intelligence, digitalization, and related technologies (e.g. robotics, blockchain, IoT) interact with entrepreneurship to shape socio-economic change across diverse contexts. While these technologies may function as general-purpose or enabling technologies, their effects are neither neutral nor evenly distributed. They generate new opportunities while also producing risks related to inequality, sustainability, governance, and accountability.

We particularly welcome contributions that examine both firm-level transformations and broader societal consequences of technology-driven entrepreneurship.

Key themes include:

- Entrepreneurship in the Age of AI and Digitalization
- How emerging technologies reshape entrepreneurial processes, business models, and market structures. What opportunities and threats arise for new ventures and traditional sectors?
- Societal, Economic, and Environmental Impacts
- To what extent does technology-driven entrepreneurship promote or hinder inclusiveness, sustainability, social cohesion, and the capacity to address grand challenges such as climate change and inequality?
- Conditions and Contexts of Co-Evolution
- How do institutional, policy, cultural, and regional contexts shape the co-evolution of technology and entrepreneurship? What spatial disparities and uneven development patterns emerge?
- Governance, Regulation, and Public Policy
- How do regulatory frameworks influence entrepreneurial dynamics in AI-intensive economies? What governance models can foster transparent, inclusive, and resilient innovation ecosystems?

Contributions may adopt empirical, comparative, theoretical, critical, policy-oriented, or interdisciplinary approaches and will undergo full peer review according to REPE standards.

[Link to the Collection](#)



Review of Evolutionary Political Economy (REPE)

- **Further open collections**

Complexity in Innovation, Management and Economics — The challenges of sustainability transition and digital transformation

This special issue focuses on sustainability transitions and digital transformation as complex, uncertain processes requiring new analytical approaches. It invites contributions that apply complexity theory and agent-based modelling to study drivers, impacts, and policies at micro, meso, and macro levels. Papers may explore technological diffusion, innovation systems, and socially sustainable pathways.

Status:

Open

Deadline:

31 March 2026

Value and Valuation Research: Advancing Understanding, Conceptualization, Practice, and Policy through Interdisciplinary Lenses

This special issue explores value and valuation as central categories across economics and the social sciences. It invites interdisciplinary contributions on conceptual debates (e.g. subjective vs. objective value, economic ideology, non-economic values) and on practices and policies (e.g. valuation standards, institutions, crises of value orders).

Status:

Open

Deadline:

30 June 2026

The Review of Evolutionary Political Economy (REPE) advances academic excellence in evolutionary political economy. Published in cooperation with the EAEPE - European Association for Evolutionary Political Economy, REPE endorses multidisciplinary analyses of economic systems that embrace the heterogeneity of economic agents and interactions as complexified by power, institutions and environmental inputs.

REPE welcomes methodological and empirical studies from evolutionary and international political economy, institutionalist, heterodox, computational and complexity economics and economic sociology addressing:

- The social, political and economic impacts and origins of crises, inequality and unemployment
- The evolution of welfare states and economic regimes and the changing role of finance and financial instability
- The socio-economic facets of environmental degradation and climate change and the digital transformation



EAEPE Prizes 2025 - Meet the Winners

The European Association for Evolutionary Political Economy (EAEPE) likes to announce the winners of the EAEPE 2025 Prizes, recognizing outstanding contributions to research in evolutionary and institutional economics. These awards celebrate emerging scholars and established researchers who have significantly advanced our understanding of complex economic systems, innovation, and policy transformation, and have been awarded in person during the 2025 EAEPE conference in Athens.

The following pages contain details about the prize winners and their work.
We thank Grazia Errichiello and Rocío Angela Putero for preparing the Interviews with us.

EAEPE Herbert Simon Prize

The Herbert Simon Prize honors the best conference paper by young scholars. In 2025 it went to **Fausto Gernone** for his paper “Coordination and Power: A Discussion on the Problem of Information in Production and Competition”.

EAEPE William Kapp Prize

The 2025 EAEPE William Kapp Prize went ex aequo to (1) **Bakou Mertens** for his paper “When shareholder power kicks in: corporate financialization as ratchet behaviour and sticky payouts” published in the *Socio-Economic Review*, and (2) **Paschalis A. Arvanitidis & George Papagiannitsis** for their paper “Community and informal institutions in reforms under crises: the odyssey of a 350-year-old functionally credible water commons” published in the *Journal of Institutional Economics*.

EAEPE Joan Robinson Prize

The 2025 EAEPE Robinson Prize went ex aequo to (1) **Patrick L. Mason** for his book titled “The Economics of Structural Racism” published by Cambridge University Press, and (2) **Phillip Anthony O’Hara** for his book titled “Principles of Institutional and Evolutionary Political Economy: Applied to Current World Problems” published by Springer.

Herbert Simon Prize - Fausto Gernone

Biography:

Fausto Gernone is a competition economist specializing in industrial ecosystems and issues of coordination in production. His work lies at the intersection of industrial organization, information theory, and firm strategy. He is completing a PhD at the UCL Institute for Innovation and Public Purpose (IIPP) under the supervision of Antonio Andreoni and Mariana Mazzucato.

His research explores competition dynamics among complementary products within digital ecosystems, focusing on coordination mechanisms such as industry standards, APIs, and open-access initiatives. Before and during his PhD, Fausto has worked for several years in the fields of competition and industrial policy, advising both private firms and public institutions on issues including innovation policy, intellectual property regulation, standard essential patents, antitrust and coordination, mergers, and State aid. He holds an MSc in Economics from the London School of Economics and a BSc in Econometrics from the University of Nottingham.



Interview

1. Could you tell us more about the paper that won the award?

The paper “Coordination and Power: A Discussion on the Problem of Information in Production and Competition” looks at how information frictions shape power dynamics in the economy. It is a critique of conventional economic models which rely on a set of assumptions which, not only do not hold in reality – which is widely acknowledged – but they also hide how competition in the real world actually works. Indeed, the paper argues that these very competitive dynamics are key to explain power in contemporary digital societies.

More specifically, the paper argues that every interaction between firms entails some cognitive and computational costs, and the distribution of these costs determine who capture more value. What is interesting is that these informational costs are not exogenous and random: they can be actively shaped through deliberate strategy. For instance, a tech platform might deliberately make its system more complex or exclusive — say by requiring developers to use a niche programming language — which increases costs for others while strengthening its own position. This limits the “production variety” of partners and gives the platform more leverage.

Writing this paper felt exceptionally rewarding for me, because it allowed me to bring together insights and ideas from different stages of my academic and professional journey, from my work in competition policy to a course on information theory I took part in. It felt like putting together pieces of a puzzle I had been collecting for a while.

Finally, this paper aims to provide an “open framework” which could be built upon and expanded in many ways. For example, one aspect that should be further explored in future contributions is the role of technology in expanding production variety.

2. How do you think your work connects with and contributes to the EAEPE vision?

Well, this work fits very closely with the EAEPE’s vision, in that it sees the economy not as a frictionless machine, but as a dynamic and evolving system where uncertainty, information gaps and coordination challenges are central to how things actually work.

Second, the paper reflects EAEPE’s commitment to interdisciplinary research — something that Herbert Simon, whose legacy this prize honours, championed throughout his career. I draw on ideas from fields as different as cognitive science, competition law and business strategy. For example, the notion of production variety is a new application of an old concept from cybernetics.

EAEPE Hebert Simon Prize - Fausto Gernone Interview

3. In your view, how can your research help make the world a better place?

The digital revolution came with the promise of diffusing power, breaking down barriers and enable innovation to flourish through new players across industries and geographies. I remember such an optimism about new technologies in the early days of the internet! But two decades on, that vision hasn't been realised. Instead, a handful of dominant platforms have captured most of the value, worsening inequality and weakening public control over key digital infrastructures.

My research aims to make sense of this paradox between openness and closure - between the collective nature of value creation and the private nature of value appropriation. By focusing on relations and the efforts to coordinate them, I hope the work can contribute to better tools, theoretical and policy-based, for addressing today's challenges.

William Kapp Prize - Bakou Mertens

Biography:

Bakou Mertens is a PhD candidate in Economics at Ghent University, where he conducts empirical research on corporate financialization and firm behaviour using a comprehensive dataset that includes all publicly listed firms worldwide. With an academic background in both Political Science and Economics, Mertens approaches economic phenomena from multiple perspectives, combining theoretical insights and empirical methods from these distinct disciplines. His research interests go beyond corporate finance to encompass broader themes in political economy, industrial organization, and labour power, as well as pressing societal challenges such as inequality and climate change. He is particularly committed to producing research that is both methodologically rigorous and socially relevant, guided by the conviction that scholarship does not—and should not—take place in a societal vacuum. In addition to his doctoral work, Mertens has pursued several side projects connecting economic history and public policy—for example, retrieving historical Belgian income tax rates from archives and simulating their potential contemporary effects. Beyond academia, he is passionate about communicating economic ideas to a broader public and advocating for evidence-based societal change. Research interests: financialization, political economy, corporate governance, shareholder power, industrial organization, empirical methods, data analysis and visualization in R, inequality, taxation, macroeconomics, and history of economic thought. He will be on the Job Market soon.



Interview

1. Could you tell us more about the paper that won the award?

This paper aim to connect the macro-level process of financialization with its micro-level foundations by demonstrating how SVO as a governance practice effectively translates into rising payout ratios. This paper shows that it is not rising payouts that should attract our attention, but rather their inability to fall. While firms may slightly increase payouts when profits are high, they are reluctant to reduce them when profits fall. Payouts thus seem to - just like a ratchet - fractionally adjust upwards in good times but to be downward rigid in bad times. Ratchet behaviour is the mechanism that drives payout ratios upwards.



EAEPE William Kapp Prize - Bakou Mertens

Drawing on global data from all stock-listed firms between 1985 and 2023, I demonstrate that such ratchet behaviour is not only widespread but also that payout ratios are structured along the lines of the frequency of ratchet behaviour. Through a combination of stochastic modelling and staggered difference-in-differences, I show that each ratchet event leads to a decade-long increase in the firm's payout ratio.

By identifying the behavioural mechanism through which SVO operates, the paper gives empirical and conceptual substance to a central tenet of heterodox economics, and opens the door to more rigorous investigations into the institutional drivers and economic consequences of shareholder primacy.

2. What new research avenues do you see emerging from your work?

By identifying ratchet behaviour as the behavioural embodiment of shareholder value orientation, the paper lays the groundwork for empirical investigations into the consequences and mediating institutions of ratchet behaviour. My next research stream explores how this rigidity affects investment (under review at Cambridge Journal of Economics), R&D, employment, and inequality. I aim to quantify the societal costs of shareholder primacy and assess how institutional configurations—such as union strength or board representation—mediate these effects. For instance, in current work I investigate how the structure of ownership matters and find that we must distinguish a shareholder's individual power over the firm from shareholders' collective default power. Concentration is actually good for definancialization, but only if that shareholder does not view the firm simply as an asset in a diversified portfolio.

One of the most important tasks for heterodox researchers working on financialization, in my view, is to translate their insights into a language and empirical framework that resonates with mainstream economists. Bridging this divide is essential if we want our critiques to be heard beyond the confines of like-minded circles. To that end, I am currently finalizing a paper that engages directly with ongoing debates in corporate finance, introducing the idea of the firm as a battleground of contending interests and challenging the idea of payouts as residual. Cracks in the orthodoxy are beginning to show, it is time for us to seep in.

Another goal is to examine pathways of definancialization and targets for policy and institutional reform. If we understand that firms are constrained by shareholder expectations—especially during downturns—we can begin to design mechanisms that counteract this rigidity. This could include reforms to executive compensation, or more direct interventions in the payout policies of firms, such as the ECB dividend ban during the Covid crisis.

Ultimately, I hope this research contributes to a broader rethinking of corporate purpose and governance. By making visible the hidden costs of shareholder dominance, it supports efforts to build more equitable, resilient, and sustainable economies.

3. How do you think your work connects with and contributes to the EAEPE vision?

First, it offers a behavioural and institutional micro-foundation for a macroeconomic phenomenon—corporate financialization—by identifying ratchet behaviour as the mechanism through which shareholder primacy operates. This bridges the gap between firm-level decision-making and systemic outcomes, explicitly linking the idea of shareholder primacy to the observed decline in investment rates, rising inequality, and faltering growth rates.

Second, the paper contributes to heterodox traditions by challenging the payout irrelevance hypothesis and engaging critically with mainstream corporate finance. It draws on post-Keynesian and institutionalist insights to show how power relations and norms—not just market signals—shape economic outcomes. By coupling these heterodox insights with causal econometric techniques, simulation and visual analysis, the paper reflects EAEPE's commitment to empirical rigour and methodological pluralism.

Finally, the work speaks to several EAEPE research areas, and opens avenues of research on Effective Demand, Income Distribution and Global Political Economy. It contributes to ongoing debates on rentier capitalism, shareholder power, and the erosion of productive investment. But more importantly, by identifying the firm behaviour underpinning the observed aggregate trends among stock-listed firms, it allows for investigations in the institutional architectures enabling or counteracting the observed phenomena.

EAEPE William Kapp Prize - Paschalis A. Arvanitidis & George Papagiannitsis

Biography:

Paschalis A. Arvanitidis (MEng, MLE, PhD) is Professor of Institutional Economics in the Department of Economics at the University of Thessaly and Visiting Professor of Commons at the Hellenic Open University. He holds an engineering degree from the Aristotle University of Thessaloniki, as well as postgraduate and doctoral degrees in institutional economics and urban property market from the University of Aberdeen (UK). His current research focuses on institutional economics, the study of the commons, and the social and solidarity economy with particular emphasis on development dynamics. He is a member of seven professional organisations and has participated in numerous EU- and nationally funded research projects. He is the author of a research monograph published by Routledge, *The Economics of Urban Property Markets: An Institutional Economics Analysis*, and co-author of two additional books. He has also published extensively in edited volumes and peer-reviewed journals, including *Public Choice*, *Cities*, *Peace Economics, Peace Science, and Public Policy*, *Journal of Economic Studies*, *Contributions to Political Economy*, and *Bulletin of Political Economy*.



George Papagiannitsis (M.Sc, M.A.) is a freelance Architect. Apart from his main diploma in Architectural Engineering, he holds a M.Sc. in urban planning and regional development alongside a M.Arch. in architectural design. He is also a PhD Candidate at the Department of Economics (University of Thessaly), studying the city as a “commons” and the role of informality on institutions. He is finally engaged in a number of research projects concerning immigrants and the study of urban space.

Interview

1. Could you tell us more about the paper that won the award?

Our paper examines how formal, top-down reforms interact with long-standing local informal institutions, using the case of Stagiates, a small community in central Greece that has collectively self-managed its water commons for more than 350 years. The 2010 administrative reform, introduced under the constraints of the Greek government-debt crisis, unified local communities into large municipalities, imposing a uniform, managerial model of water governance that effectively undermined, and in practice sought to dismantle, this historically robust and socially credible commons.

Drawing on historical-institutional analysis, Ostrom’s Social-Ecological Systems (SES) framework, and extensive qualitative and survey data, we show that the Stagiates case is not an anomaly but an instructive example of how informal, community-based institutions can exhibit high levels of functional credibility, social embeddedness, adaptive capacity, and sustainability, often outperforming formal, centralised arrangements. Our analysis also reveals strong public support for community involvement in water governance and very low levels of trust in the municipal water authority, underscoring the social legitimacy of the commons.



**EAEPE William Kapp Prize - Paschalis A. Arvanitidis &
George Papagiannitsis Interview**

Moreover, we document how the community mobilised collective action to resist the reform and safeguard its commons, demonstrating the importance of cultural meaning, identity, and social capital in institutional resilience. By analysing the conflict between the formal, top-down reform and the informal, bottom-up water governance system, the paper demonstrates that institutional change cannot proceed solely through legal design or economic rationalism, even in times of crises. Instead, it must account for local knowledge, informal norms, community agency, and historically rooted practices, elements that are typically overlooked in austerity-oriented restructuring. Ultimately, the case shows that institutional change is not only about rules, but also about relationships, meanings, and lived experience, and that neglecting these dimensions can erode trust, generate conflict, and destabilise otherwise “workable” local institutions.

2. How do you think the topic on which you work connects with and contributes to the EAEPE vision?

The paper speaks directly to the core principles of EAEPE, particularly its commitment to evolutionary, institutionalist, historically grounded and context-sensitive political economy. By examining a centuries-old commons confronted by crisis-driven reforms, we illustrate how institutions evolve through path-dependent, contested, and multi-layered processes, rather than through linear, top-down or purely economising policy logics. Our findings highlight the analytical importance of informal institutions, collective action, cultural embeddedness, and social norms, which constitute central features of the original and contemporary institutionalist traditions that EAEPE continues to promote. Moreover, the case illustrates how externally imposed, “global-standard” governance blueprints often fail when they ignore local culture and socially credible functionality. This resonates strongly with EAEPE’s critique of one-size-fits-all policy transfers and its advocacy for pluralism, democratic participation, polycentric governance, and societal embeddedness in economic systems. Finally, by foregrounding the political economy of crisis-driven reforms and the tensions they generate between state, market, and community governance, the paper contributes to EAEPE’s broader vision of economic change as a historically specific, socially contested, and institutionally mediated process. It also offers clear policy implications: reforms must embrace context sensitivity, allow space for functionally credible informal institutions, and seek legitimacy through engagement rather than uniformity through imposition.

3. What are your future goals and projects in line with “evolutionary” political economy?

Building on this research, our future work aims to deepen the analysis of commons as institutions, both theoretically and empirically, by exploring the role of social credibility and informality in the development, adaptation and endurance of such institutions, especially under conditions of stress—whether technological, political, economic, social or environmental. We also aim to examine how failure to recognise the social, symbolic, and cultural value of community-based institutions (such as the knowledge commons in the Stagiates case) can generate collateral damage, not only to the resource but also to social capital, civic engagement, and community resilience. We plan to extend this line of inquiry through comparative case studies across space and time, investigating the conditions under which commons institutions achieve functional credibility, legitimacy, and longevity while dealing with conflict dynamics. Moreover, we aim to contribute to the development of policy frameworks that recognise, integrate and support functionally credible commons institutions, enabling polycentric, participatory, and socially embedded institutional architectures. Overall, we argue that informal institutions are not obsolete relics but living systems of social organisation, and that reform should aim to strengthen legitimacy through engagement rather than impose uniformity. Such work, we believe, aligns closely with EAEPE’s mission to advance an alternative political economy grounded in societal needs, democratic agency, sustainability, and institutional diversity.

EAEPE Joan Robinson Prize - Patrick L. Mason

Biography:

Patrick L. Mason (Ph.D., Economics, New School for Social Research, 1991) is professor of economics at University of Massachusetts Amherst. His primary areas of interest include labor, political economy, development, education, social identity, and crime. He is particularly interested in racial inequality, educational achievement, income distribution, unemployment, economics of identity (race and religion), family environment and socioeconomic wellbeing, and transitions in family structure and public policy, racial profiling, computerization and employment, and innovation and development in Caribbean economies.

In addition to membership in the American Economic Association and the National Economic Association, Professor Mason is also the past Chairman of the Board of Directors, Partners for Dignity & Rights (formerly, the National Economic & Social Rights Initiative (NESRI)); and, Member, Board of Directors, Fair Foods Standards Council (FFSC). Professor Mason is general editor of the International Encyclopedia of Race and Racism, 2nd Edition, Macmillan Reference USA (February 2013) and author of *The economics of structural racism*, Cambridge University Press (forthcoming). He has authored nearly 100 journal articles, book chapters, books, and other professional publications.



The Economics of Structural Racism

Stratification Economics and US Labor Markets

The book analyses trends in inequality related to education, family structure, income, wealth, and employment, considering how race, gender, and region influence these outcomes. The book explores mechanisms of stratification, including the role of wealth, managerial occupations, and joblessness, and investigates the impact of discrimination within the labour market. Furthermore, it addresses the criminal legal system, hate crimes, and mass incarceration, highlighting their profound effects on African American families and economic well-being, ultimately arguing that structural racism remains a permanent feature of the U.S. political economy.

From the reviews: This book is a groundbreaking contribution that clearly aligns with EAEPE's theoretical perspective and the decolonisation of economics. Employing a stratification approach offers methodological clarity and extends stratification economics into decolonial literature, generating new insights and enabling comparative examinations of racialised economic structures. Its integration of stratification economics, labour economics, and critical race theory provides a powerful framework for understanding the origins, persistence, and consequences of structural racism in the United States. While its deep U.S. focus limits global applicability, the scale and scope of its empirical data invite replication in other colonial and racialised contexts, opening significant research agendas for the future. Groundbreaking, timely, and methodologically innovative, the book fully embodies the critical and heterodox spirit of the Joan Robinson Prize.

EAEPE Joan Robinson Prize - Phillip Anthony O'Hara

Biography:

Prof. O'Hara is an internationally recognized scholar in evolutionary and institutional political economy, known for his theoretical and comparative work on the reproduction of institutions, technologies and climate change dynamics within the world economy. Since 2000, Prof. O'Hara has served as Director of the Global Political Economy Research Unit (GPERU), based in Perth, Australia. He was elected President of the Association for Evolutionary Economics (AFEE), and received several (other) Prizes such as the EAEPE Myrdal Prize for Book of the Year; AFEE Clarence Ayres Visiting Scholar Award; EAEPE Prize for Article of the Year; plus Researcher of the Year, Book of the Year and two Journal Article of the Year awards from Curtin Business School (CBS). Prof. O'Hara's research focuses on rewriting the principles of institutional and evolutionary political economy and applying these principles to numerous real-world problems (in five volumes; two having been published so far).



Published Books and edited volumes by Phil O'Hara [POH]

Encyclopedia of Political Economy (2vols) (English, Chinese Eds.)

Marx Veblen and Contemporary Institutional Political Economy (Myrdal Prize) Global Political Economy and the Wealth of Nations.

Growth and Development in the Global Political Economy (Book of Year, CBS)

Economics: Introduction to Traditional & Progressive Views (Sherman et al)

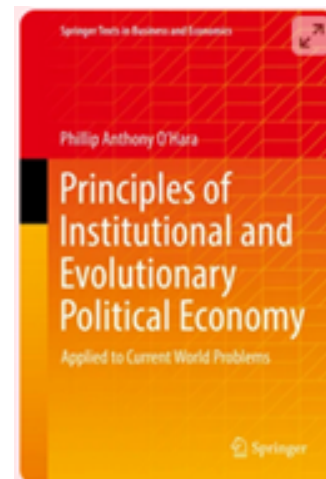
International Encyclopedia of Public Policy (4 vols)

Principles of Institutional & Evolutionary Political Economy (JRP – BOY)

Long Waves of Growth, Hegemonic Power & Climate Change in World Economy

3 Festschrift Journal Volumes ed. O'Hara (on Stanfield, Oakley, Dugger)

[Over 100 Journal and Edited Book articles.]



Review Articles - Book Reviews of O'Hara's 2025 Joan Robinson Prize

<https://panoeconomicus.org/index.php/journal/article/view/2023/806>

<https://www.tandfonline.com/doi/full/10.1080/00213624.2023.2273189>

<https://doi.org/10.1080/09538259.2025.2493272> (Sample list Only)

Interview

1. Could you tell us more about the book (O'Hara 2023) that won the 2025 EAEPE Robinson Prize [JRP]: **Principles of Institutional and Evolutionary Political Economy: Applied to Current World Problems?**

This book that won the 2025 Joan Robertson Prize is volume 1 of a 5-volume set of books developing the principles of institutional and evolutionary political economy [PoPE] and applying them to a multitude of world problems. This JRP-BOY (O'Hara 2025) volume (chs 1-3) mentions 64 principles but concentrates on eight core principles of (1) historical specificity & evolution, (2) hegemonic power & uneven development, (3) circular & cumulative causation (CCC), (4) heterogeneous groups & agents, (5) contradiction & destructive creation, (6) risk & uncertainty, (7) innovation & novelty, and (8) policy & governance. It then variously applies most of these principles to nine world problems such as (ch 4) the coronavirus crisis, (ch 5) climate change, (ch 6) corruption, (ch 7) artificial intelligence & robotics, (ch 8) policy & anomalous socioeconomic performance, (ch 9) money & financial crises, (ch 10) terrorism & the war on terrorism, (ch 11) HIV-AIDS, and (ch 12) love capital & the nurturance gap. Its overarching aim is to deepen an understanding of institutional and evolutionary principles, applications, and policy interventions for these global anomalies. <https://link.springer.com/book/10.1007/978-981-19-4158-0>



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Interview**

2. Looking to the future, how do you see your research in the field of institutional and evolutionary political economy evolving? What new directions and perspectives are the most promising?

Areas that I find most promising for the future of IEPE are illustrated in the five volumes I have/am writing on this topic. The 1st volume (PoPE1) won the 2025 EAEPE Joan Robinson Prize (including 8 core [& 64 specific] principles and 9 problems). The 2nd volume of (IE) PoPE (aspects presented at 2025 Athens conference), analyzed 9 (core) (& listed 100 specific) principles linked to Long Waves of Growth, Hegemonic Power, and Climate Change in the World Economy: Dutch, British, US and Chinese Capitalism and Structural Polycrises (2025, Springer Nature). <https://link.springer.com/book/10.1007/978-981-96-4132-1> The extra principle ("9th") is the pathways & circuits of socioeconomic dynamics (CSD) (the core principle of 'pe'). The 3rd volume of (IE) PoPE (Polycrises of Power Centralization, Climate Change, Global Conflict, Housing Prices, and the Nurturance Gap), continues the process of rewriting the PoPE in an institutional and evolutionary direction, broadening the scope of capital, investment, consumption, saving & income (a 10th core principle) & applying the core principles etc to 10 current world problems (e.g., (i) production & (re)distribution of power; (ii) cascading tipping points of climate change; (iii) monopoly capital & technological rents; (iv) free trade & protection; (v) planetary colonization; (vi) housing prices; (vii) nurturance gap; etc). I'll just mention the final two PoPE volumes I am writing: the 4th is an Encyclopedia of Political Economy, Policy and Governance (900 pages), and the 5th is an Illustrated Global History of the World (850pp, before the big bang to the present, with future prospects). These books link to many journal articles also of course. Questions or comments? ohara.gperu@gmail.com

3. Your book brings together key institutional and evolutionary principles to interpret complex global phenomena. In what ways do you think this perspective challenges or enriches mainstream economic approaches?

1. My JRP Prize book expands the scope of analysis.
2. It broadens the subject matter that can be scrutinized
3. It broadens the range of facts that can be studied through alternative policies and practices.
4. It deepens the realism of the subject matter and policies that can be analyzed.
5. It makes (political) economy more interesting (to broader categories of people).
6. It develops PoPE principles and applies them to current world problems.