



C.J. Polychroniou (ed), *Economics and the Left: Interviews with Progressive Economists*, London: Verso, 2021. ISBN: 9781839763793 (paper); ISBN: 9781839763816 (ebook)

For many radical geographers, the “discipline of economics” might conjure thoughts ranging from a dull desert of supply and demand curves to the more insidious neoliberal campaigns of capitalist restructuring and dispossession. Now imagine Robert Heilbroner, of *Worldly Philosophers* fame, a book no doubt cherished by most reading this review, on a beach vacation pouring over his writing with stapler, scissors, Wite-Out, and pen (p.251); think of a young Nancy Folbre asking her father why money can’t buy happiness for those in dire straits (p.133); or Gerald Epstein and Robert Pollin hatching a friendship as grad students at a conference, only to years later collaborate as founders of the renowned Political Economy Research Institute (PERI) at the University of Massachusetts Amherst (p.120). Replete with personal backstories and reflections on the urgent and inspirational, the 24 interviews contained in *Economics and the Left* should be page-turners for anyone with even a passing interest in heterodox economics and this “other side” of the economics profession – personal and progressive, the warm heart of an otherwise aloof and often dangerous discipline; stories of those immersed in the “dismal science” of pessimistic futures and individual self-maximization with an eye to care and community.

Moving beyond anecdotes, to do this review justice, I will avoid fetishising the fascinating personal details contained in the book in order to take a more systematic view of what it captures and what debates it might stir for scholars and students. We have all heard the old adage “don’t judge a book by its cover”; how about knowing a book by its title? Disambiguating the title of this book in fact provides readers with an excellent sense of exactly what it offers, along with more subtle clues to its strengths and weaknesses as an academic text: Economics. Left. Interviews. Progressive. Economists.

Economics

Since its earliest days as classical political economy, the discipline of economics has largely positioned itself as a “moral science” that combines the rigour of the scientific search for a knowable, workable truth with the soaring tenets of philosophy and its hunt for the good life. Insofar as economics has always been centrally concerned with the wealth of nations (upper and lowercase), the discipline has also always enjoyed a relatively privileged position close to the seat of power, whether through the direct influence of agenda-setting authors (like Smith, Marx, Friedman), or the political work of particular actors (like Ricardo, Keynes, Yellen). Increasingly narrow through neoclassical triumph, and often loathed for its elaboration of neoliberal programs, the discipline of economics today analyses not only markets, and influences not only macroeconomic policy; economics is often directly blamed for socially deleterious ideas, as are professional economists working in central banks and ministries of finance, on boards of directors, and as restructuring-oriented consultants.

Offering a view beyond the mainstream, this book opens with a brief introduction by the editor, C.J. Polychroniou, with sparse justification hinting at this being a collection of economists who are outside the orthodoxy, having dedicated their life’s work to progressive economics and public policy – scholars who often assume the label of “political economists”. Political economy can mean different things to different people. Whereas in American political science, political economy is equated with public choice theory, within economics the term is mainly used in contrast to the dominant approaches of the discipline. Aiming to upend “value-free” neoclassical economics, political economy brings power into the sterile supply and demand equation, and queries the political nature of economics (Ha-Joon Chang, p.79). Often Marxian in flavour (Jayati Ghosh, p.178; Costas Lapavitsas, p.218; Zhongjin Li, p.229; Robert Pollin, p.309; Thomas Weisskopf, p.402), political economy equally encompasses the classical liberal economics of Smith, Malthus, Ricardo, and Mill (Anwar Shaikh, p.358).

Political economy thus invokes a style or set of activities such as “research and advocacy in the progressive community ... [and a] commitment to teaching and handing down progressive values” (Jane D’Arista, p.88). Similarly, intersectional analyses are thought to “build successful coalitions by showing how much the vast majority of Americans have to gain from equitable and environmentally sustainable forms of growth” (Nancy Folbre, p.139). Political economy emphasises studying the institutions that enact macroeconomic policies domestically and the international institutions that shape global governance (Gerald Epstein, p. 122; Costas Lapavitsas, p.219; William Milberg, p.255). The shift from Keynesianism to monetarism in the late 20th century exemplifies the possibility for paradigmatic shifts in political economy practice (Teresa Ghilarducci, p.153) through class conflict and the power of the state.

A clear theme running throughout this collection of interviews is that political economists frequently choose to study or work in economics because this discipline offers insights into the core drivers of capitalism. “It is all about economics” for Léonce Ndikumana (p. 272) – a thought echoed by others like Gerald Epstein who switched from political science to economics because “understanding economics is key” (p. 117), or William Spriggs who scuttled ambitions of law school because “people trained in economics ... understood where the barriers lay” (p.369), or Costas Lapavitsas for whom “economics was the best way of finding how to actually change the world, not merely wishing to change it” (p.215). Yet for this group, political economy can also strive to see capitalism beyond states + markets. Highlighted by William Milberg (p.259), these economists largely “argue for an expansion of the intellectual project of explaining capitalism through deeper and more serious engagement with other disciplines ... gain[ing] insights from these fields and build[ing] a narrative of capitalist dynamics that is useful across disciplines and to a more diverse population.” Radical geographers and political economists across the humanities and social sciences, take note.

Left & Progressive

Braided into the discussion of political economy in economics is the open question: who is this book for? Are economists the target audience or does the book aim for dialogue with radicals and political economists in other disciplines too? The title invokes “the left”, but the interviews are primarily with a cadre of American scholars where “the left” is used interchangeably with “progressive” and “heterodox”, or even “liberal” – which everywhere else is considered a world apart from “the left”. More concretely, though equally confusing, left economics sometimes encompasses Marxian, post-Keynesian, and Kaleckian structuralism, and thus combines liberal and radical philosophical orientations. As the interview scripts and sections on “Literature that has been influential” make clear, Marxism may be prominent, but so too is Keynesianism/post-Keynesianism (e.g. Nelson Barbosa; Malcolm Sawyer), post-Kaleckianism (e.g. Özlem Onaran), several versions of feminism (e.g. Nancy Folbre; Diane Elson; Özlem Onaran), liberalism as progressive ways of addressing climate change, and so on.

Long before reading this book, but certainly reinforced by it, I have harboured a suspicion that there is an awful lot of duplication going on in the social sciences, with cognate disciplines duplicating in different directions. A broad generalisation might go something like this: Marx is pervasive in the social sciences, but the Marx of economics, as is made clear in this book, is largely that of the monopoly school initiated by Baran and Sweezy (Anwar Shaikh, p.359) or the monetary theory of Hilferding (Costas Lapavistas, p.217); the Marx of geography instead traces mainly to Harvey on spatio-temporal fixes, Lefebvre on the city, and Trotsky on combined and uneven development; the Marx of political science and international relations tends to feature the hegemony of Gramsci and imperialism of Lenin; and perhaps for sociologists it would be fair to say that Marx is mainly mobilised for his concepts of alienation and class conflict. Within this mix, left/progressive “political economy” offers an escape from oft competing or impenetrable disciplinary boundaries. To my mind, political economy cannot be



the province of economics because it is thoroughly interdisciplinary, with major themes uniting analyses that benefit from a broad toolkit and deep understandings of subject matter germane to “the left” like capitalism, gender, the state, ecology, racism, neoliberalism, and so on (Whiteside 2020a, 2020b).

Interviews

Polychroniou, as editor, does a good job of bringing together the interviews of interesting and notable economists, but the book would have benefited from more direct editorial discussion to clear up question marks like who’s/whose “left”, both for political economists outside of economics and for a more international audience. While PERI deserves to be lauded for its work, UMass economists are over represented in this book, and political economy is reduced to those doing non-neoclassical economics and policy-oriented economic research – a coup for these economists swimming against the dominant current, taking up political economy for its insights that are “more empirically grounded than neoclassical economics” (Michael Ash, p.9), and with more “real world relevance” (Özlem Onaran, p.283; also Fiona Tregenna, p.393), but likely of puzzling significance for economists elsewhere in the US and globally, and for political economists in other disciplines.

Many will agree with the editor that “a book of interviews with progressive economists ... [is] a good idea” (p.3), although readers looking for insight into why this group of 24 were selected are likely to be left wanting (notwithstanding the intriguing justification that they offer a “combustible brew”, p.3). Further, with the exception of three pandemic-related addendum questions, the bulk of the book is tailored to each economist. Lacking a more harmonised presentation, readers are on their own to decide which points they should be most attentive to in terms of economics as a profession, field of study, pedagogy, and policy practice. Rigidity could have been substituted with spontaneity, except these are not loosely structured on-the-fly

interview transcripts; they are pre-prepared written questions and answers, which all the more begs for a heavier editorial hand to shape the book's narrative through contrast and comparison.

Economists

In the interview with Robert Pollin, Heilbroner is quoted as stating that economists "...strive to make a workable science out of morality" (p.312). And while the content of this book addresses just what this "science" and "morality" look like to different people, in a more profound way this book is centrally concerned with *who* exactly is doing this striving.

Dividing the chapters by gender, over a third of the interviews are with women, and maybe a quarter are with people of colour. (These numbers could be slightly off given that I'm making some assumptions about identity; the point is how these interviews roughly fit relative to the average, not to provide a definitive statement of how interviewees self-identify.) In a piece for the *Journal of Economic Perspectives*, Bayer and Rouse (2016: 222-223) find that 24 percent of tenured and tenure-track economics professors in America are women, and only 6 percent identify as Black or Hispanic. With the vast majority of interviews focused on those employed in the US, this book clearly beats the average and for that it deserves praise. On the other hand, given that it is defined by its "left" and "progressive" orientation, the book could have instead opted to turn these poor American statistics on their head (an easy task given that the "progressive" label casts a very wide net).

As for class dynamics, Brook and Michell (2012: 587) write of "the dearth of research connecting the experiences of academics as erstwhile students to the projects of equity, access, and pedagogy". Findings such as these hold a range of implications; one to zero in on for this book review is how the background of left economists might be important for teaching and learning left economics. Sources on the class background of academics suggest that, not surprisingly, "[m]any working-class academics bring what seems to be a heightened understanding of institutional class structures and exclusionary linguistic practices to the

classroom” (Brook and Michell 2012: 593). And yet many of the left economists in this book come from backgrounds that are far from working-class. More often than not these economists report some combination of: coming from academic families; studying at Ivy League universities; holding previous employment within powerful institutions or enjoying social networks that include powerful actors within government and the private sector. Having a working-class background is of course no guarantee of radical personal politics, but it is striking that “the left” as represented here is so peppered with privilege. All told, only a few economists in the book report being from humble means, and even those that do would eventually come to hold degrees from prestigious universities and non-academic jobs in powerful organisations. What this says about the relationship between heterodox economics and the working-class is worrisome.

Taken together, the interviews compiled in this book, bettering the dismal economics average in many ways by highlighting those dedicated to building student experiences and training in heterodox economics, and to pursuing policy-relevant research underpinned by progressive values, shines a bright light on the indispensable role of *political economy in economics*. It equally lays a path for connection with other disciplines, and one hopes it will inspire more books on the role played by *economics in political economy* through future (inter)disciplinary reflection.

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