

## Book Review

***Reclaiming Pluralism in Economics*, edited by Jerry Courvisanos, James Doughney and Alex Millmow, Abingdon, UK and New York, NY: Routledge, 2016.**

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In the book, *Reclaiming Pluralism in Economics*, the three editors, Jerry Courvisanos, James Doughney and Alex Millmow, along with the other authors continue the ongoing debate on the need for pluralism in economics. This book, in honor of John E. King, who is currently a retired professor from LaTrobe University, Australia. King is a pluralist economist who specializes in History of Economic Thought, Post-Keynesian economics, Marxist economics, labor economics and socialism.

In this collection of writings, pluralism is addressed from a historical perspective. By definition, pluralism is the intellectual tolerance towards different economic theories (Lee, 2012). It encourages an interdisciplinary approach towards economics. Thus, leading to a more rounded, dynamic economic analysis. Pluralism provides more than mathematical research methods. It provides a wide range of research methods like critical realism and pragmatism. This provides options and makes economics polycentric.

Here, the authors argue for a reintroduction of pluralism into economics after it had been lost in the field due to the introduction of neoliberalism. Till the neoliberal era of the early 1970s, mainstream economics was largely pluralist. However, since the

early 1970s pluralism has been neglected in economics hence the need to “reclaim” it.

In reclaiming pluralism, the chapters are presented in five themes: (1) Pluralism and the challenges involved in reclaiming it in economics; (2) The direct collision of mainstream economics with the History of Economic Thought (HET) and heterodox economics; (3) The central influence of classical economic ideas in the past and how these can be used to guide modern pluralist economics; (4) A variety of heterodox theories that are aimed at presenting a diverse yet coherent pluralist approach to the modern capitalist economy; and (5) Critiques of neoliberal policies that have led to different crises such as financial, industrial, labor and consumerist crises over the years. These themes present a holistic approach to pluralism by discussing the early pluralist economics era, attacks on pluralism era and the new post-neoliberal era that calls for reintegration of pluralism into economics.

In presenting these themes, the book begins with a chapter by John E. King about the pre-1970s pluralist approach where other theoretical and methodological approaches were accepted and welcomed in economics. Then, King goes on to explain how the envy of ‘real science’ in demanding for equations – physics envy – and a combination of politics and money led to the change in economics into a monolithic and intolerant discipline. He recommends that in reclaiming pluralism, there should be a closer cooperation within the heterodox

community, interdisciplinary collaborations with other social sciences should occur and political economy should be taught as a separate discipline from mainstream economics.

Then Stillwell argues in the next chapter for diversity that is compatible with both teaching and public policy discourse while Sheila Dow focuses on unity in diversity of traditions in chapter three. Like King (2002), Dow advocates for methodological and theoretical pluralism where other approaches are respected and no approach is superior to others. Here, differences are solved through communication. This will in turn foster theoretical, methodological and philosophical inconsistencies.

The second theme covers the role of the History of Economy Thought (HET) in the path to reclaiming pluralism in economics. The philosopher, George Santayana, said, “Those who cannot remember the past are condemned to repeat it.” This theme focuses on the importance of understanding history and HET in reclaiming pluralism. A proper understanding of history provides the essential guidance needed in knowing the meaning of the economic theory. Despite the importance of HET, this field has been under attack by the mainstream because the mainstream is constantly struggling to protect the neoclassical theory. By the year 2000, the mainstream had garnered enough social power to rid the discipline of HET and pluralism and it has constantly been working on this purpose (Lee, 2009). This goes to show how important HET is to pluralism

so much so that in attacking heterodox economics, the mainstream has fought to remove HET. As a result, pluralist economists have to be vigilant in preserving HET and pluralism.

In line with understanding the importance of HET, the third theme provides chapters on the role of classical economists like Ricardo in contributing to pluralism in economics in the past. It also shows how useful these classical ideas still are in guiding pluralism today. For instance, Heinz Kurz uses the work of Piero Sraffa to revive Ricardo’s classical theory of value and distribution, as it is compatible with modern pluralist thought. Then he goes ahead to provide a critique of the fallacies of Marshall’s partial equilibrium analysis and the general equilibrium approach that followed. This is particularly important because Sraffa’s critique attacked the mechanical marginalist thinking prevalent in mainstream economics.

Also, classical theories have been largely hijacked by the mainstream. These theories have been ‘mathematicized’. William Whewell has defended this ‘mathematicization’ as a way to provide a systemic analysis of political economy so as to avoid errors in logic. For instance, Ricardo’s model was converted into mathematics in order to correctly deduce the logical consequences of postulates and to provide a critique for the theory. Overall, this theme covers the hijacking of classical theory by the mainstream and the contributions of classical economic theorists in pluralism especially

the Cambridge school. This sets the tone for the next theme on the (re)development of pluralism in the twentieth century.

Theme 4 consists of five chapters on twentieth century pluralist alternatives. These chapters provide a variety of pluralist heterodox theories, which examine principles and ideological structures that attack the mainstream and push for pluralism in research and learning. These heterodox theories include Kaleckian, Keynesian, Sraffian, Post-Keynesian, and Schumpeterian theories. The aim of these chapters is to provide a theme with a diverse yet coherent pluralist approach to the modern capitalist economy. This is done through a variety of critiques on the mainstream. One of which is Toporowski's use of Keynesian and Kaleckian theories to criticize the mainstream's inability for free markets to attain equilibrium especially in the context of the Great Depression. Thus, debunking the neoclassical belief that money wages can be reduced to increase employment using two heterodox schools of thought.

In line with the fourth theme, Hart and Kriesler go beyond the critique to write about the issue of coherence within pluralism using Keynesian, Kaleckian and Sraffian theories. Quoting Lavoie (2011), they point out that the Sraffians and other Post Keynesian theorists agree on their dislike for neoclassical theory even though this dislike has brought about some tension. While Sraffians provide a long-period critique of neoclassical theory, Post-

Keynesians provide a short-period critique of the same theory. However, these schools of thought are still connected and brought together by their similarities in positive contributions especially in the importance of historical time in their theories. One important lesson from this theme and from the overall book is the call for heterodox economists to celebrate what unites them and learn from each other.

The final theme provides a critique of the mainstream and neoliberalism especially with regards to their resistance to pluralism. The dominance of neoliberalism and lack of pluralism has been entrenched in research, teaching and public policy. This has resulted in economic crises over the years. This dominance has been in stages. First, Barone reiterates the mainstream pride in mathematics, as it has been believed to make economics a real science. Then, Patrick O'Leary uses the US and Australia as case studies of how deep these schools of thought has gotten and the effects they have led to in the world today. One of such depths and effects is the effect of mainstream and neoliberal practices on workers' rights. These rights have diminished over the years. This is to be expected in a discipline where more emphasis is placed on numbers and mathematics, than the humans the theories are supposed to be made for.

In the face of unrealistic axioms, the mainstream explains away the humanity and historical reality of the discipline. Thus, leading to a situation where theories and policies favor a few

capitalists over the workers because of the belief that a reduction in wages will drive the economy towards full employment. As a result, policies have been implemented, which weaken workers' bargaining power and the economy as a whole. These neoliberal policies and the resistance to pluralism have resulted in some financial crises. One of this is the global financial crisis of 2007/08. So, Mike Howard ends the theme with a very good evaluation of the effects of the financial crisis on the mainstream and neoliberal theory.

Overall, the book calls for a coherent, accepting, and tolerant economics discipline. This involves different pluralist schools of thought communicating and learning from each other. It is a call for coherence in philosophical consistency. Therefore, *Reclaiming Pluralism in Economics* is a very good resource in the ongoing debates on pluralism in economics. It is not just a useful in heterodox economics; it is also a good starting point for encouraging pluralism in mainstream economics. This book is a rich literature on history in economics and how these relate to more current affairs in the economics discipline

Although there has been an ongoing debate on pluralism over the years, there is still room for more as the battle has not been won. *Reclaiming Pluralism in Economics* is a great contributor to this debate and a great resource on pluralism, HET and heterodox economics for teaching, research and public policy.

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