

Postscript: RWER is for everyone and no one

Jamie Morgan¹

[Leeds Beckett University Business School, UK]

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Real-World Economics Review was first published as a newsletter in September 2000. As Edward recounts in the *Journal of Australian Political Economy* (Fullbrook 2002), the idea arose out of conversation at the World Congress of Social Economics at Cambridge in the UK in August 2000.² Formalism and a version of “neoclassical” economics – read as a set of fundamental commitments or assumptions that underpinned economics and which constituted a core of the mainstream – dominated the field.³ Discontent was widespread regarding the state of economics and yet there was little institutional unity between heterodox schools and little attempt as yet to make use of the potential for communication and organization offered by the Internet to support and disseminate alternative thinking.⁴

Edward didn’t set out to change the situation but that is eventually what he did – albeit not alone – Jamie Galbraith, Joseph Halevi, and Gilles Raveaud were early sources of encouragement and support and there have been many others since.⁵ The background will be familiar to older readers, a global movement had begun in June of that year in France with a “modest” student initiative, of which few at the conference in Cambridge seemed aware. Students were fed up. Economics was mainly taught in uncreative ways via textbooks that presented the discipline as a universal toolkit of concepts, while conflating indoctrination with “thinking like an economist”. This lent itself to tedious didacticism, all the more irritating since students were being asked to absorb a way of viewing the world which seemed divorced from reality and which, claims to the contrary notwithstanding, left little room for critical and reflective thought. Student dissatisfaction had reached boiling point in France and a petition had been organized to effect change in the curriculum. Its headings were:⁶

1. We need to escape from imaginary worlds!
2. We oppose the uncontrolled use of mathematics!
3. We are for a pluralism of approaches in economics!
4. Call to teachers: Wake up before it is too late!

Protest quickly spread. The newsletter began as a way to popularise and comment on materials produced via the students’ website, “*Autisme-economie*”, but quickly took on a life of its own.

¹ J.a.morgan@leedsbeckett.ac.uk

² For more material on this see also Fullbrook (2003).

³ Classically summarized Arnsperger and Varoufakis (2006) and questioned as a useful term of reference by Lawson (2013).

⁴ Heterodox is not a term Edward is particularly keen on; see interview “Edward Fullbrook” 52-61 in Mearman et al., (2019).

⁵ Not least Kyla Rushman who provided editorial support and formatting and copyediting until late 2021.

⁶This is summarized from Issue 2 October 2000.

In November 2000 www.paecon.net was launched and here we are 100 issues later.⁷ More than twenty years have now past since the early newsletters and for about half of those years Edward was sole editor of *RWER*. I have been assisting him for over a decade now.

In 2008 the global financial crisis created new opportunities for and added new impetus to the overall goal of transforming economics from its parlous state and Edward started thinking about “How to bring economics into the 3rd millennium” (Fullbrook 2010).⁸ In 2011 the World Economics Association (WEA) was born. The aim was to start to build an alternative set of institutions to the mainstream, working across the full panoply of ways in which economics is powerful in the world.⁹ The intent was not to compete with all the subcategories of alternative economics but rather to provide a pluralistic organization in order to build a new mainstream, however long that takes... Today *RWER* is just one of several journals published via the WEA platforms and journal publication is just a part of what “we” (volunteers) do.¹⁰

Has economics been transformed? No. Its teaching has changed in some ways and there are many new teaching initiatives, such as CORE, and organizations to promote them.¹¹ But the textbook format remains at heart little altered, and the notion that “thinking like an economist” reduces to a toolkit of concepts retains a powerful hold on the profession. In 2000 students wrote, “We do not ask for the impossible, but only that good sense may prevail – we hope, therefore, to be heard very soon.” Those students have now long since moved on, but the discipline is still waiting for major change in its curriculum and pedagogy; the WEA is still working towards that change.¹²

Formalism, meanwhile, has given way to the “empirical turn” and the mainstream has become more diverse but not pluralistic. The grip of “neoclassical” economics (if one is using that term in its narrow sense) is looser, but economics is still more scientific than it is scientific. A brief perusal of mainstream journals reveals a remarkable range of (overlapping) approaches: behavioural economics, game-theoretic economics, information-theoretic economics, experimental economics, neuro-economics... And a vast array of subjects, from the frivolous to what are ostensibly *matters of significant contemporary concern*: the effects of Covid-19 on all aspects of economy, the current drivers of inflation, participation rates, employment and unemployment, drivers of corporate debt, (de)globalization, rising wealth inequality, artificial intelligence, new digital money and fin-tech, carbon emissions their consequences and mitigation potentials...

Behind the apparent diversity, however, is a dominant set of processes and practices, propagating a subversion of knowledge that favours style over substance: modellers identify

⁷ Early interventions included Robert Solow, Olivier Blanchard, Jamie Galbraith and Steve Keen. Reflecting potential inadvertent offence that might be caused by using a category of the differently-abled as a point of critique, *Post-Autistic* was dropped and the journal subsequently renamed the *Real-World Economics Review (RWER)* in 2008. https://en.wikipedia.org/wiki/Post-autistic_economics

⁸ For a sense of the global reach of dissatisfaction see the later open letter from the International Student Initiative for Pluralism in Economics (ISIPE): <http://www.isipe.net/open-letter>

⁹ The nearest equivalent albeit with a more overtly academic rather than public understanding focus is the European Association for Evolutionary Political Economy (EAEPE): <https://eaepe.org>

¹⁰ Visit: <https://www.worldeconomicsassociation.org/wea/general-information/>

Visit: <http://www.paecon.net/PAEReview/>

¹¹ Visit: <https://www.core-econ.org> and for example, INET: <https://www.ineteconomics.org>

¹² For example: <https://weapedaqogy.wordpress.com>

an easily available dataset (or build one from some simple experiments), apply a readily available model format (adjusting the “variables of interest” to suit the dataset), formulate a “research question” to justify running the data through the model and then apply tests of statistical significance of “findings”. Throw in a literature review and discussion of limits of the methods and prospects for future research and you have a paper publishable everywhere from *Quarterly Journal of Economics* to *Journal of Economic Behaviour and Organization*, and insofar as economists have colonised every available subject, infecting journals across the social sciences, publishable across an ever increasing range of journals in receipt of ABS ranking, from *Technological Forecasting and Social Change* to *Journal of Cleaner Production* and even *Ecological Economics*.

One might say a superficial empirics now reigns. What we don't have, according to this process and the associated practices, is detailed and developed discussion of how things come about in the world – the relevant explanatory mechanisms that underpin tendencies and give meaning to direction of travel, to difference, to consequence and to what might be done (the important if tedious work of making sense of what is going on, rather than merely seizing on counts and measures). Using the latest statistical packages, the papers produced look fabulously sophisticated and yet say almost nothing about the world that isn't either banal (once decoded) or spurious in its (quantitative) precision. Throw in an attitude that suggests that there is “a model for every eventuality” and you have a licence to expand or iterate ad infinitum.

In the meantime the world has observably deteriorated, neoliberalism seems to be eating itself and climate crisis has transitioned from unwanted future to current state of emergency. So, whatever Diane Coyle, Dani Rodrik and similar may argue, mainstream economics is in no healthier state than capitalism at large. And unfortunately, many heterodox economists face pressures to participate in this perverted publication process. It is with this in mind that *RWER* has served an important role. This role is all the more important when one considers that commercial publishers have monetised academic labour to the nth degree and have exploited the growing pressure to publish that academics now experience. *RWER* has by contrast remained independent – it is for everyone and no one. Its guiding ethos has always been pluralism – not a purposeless tolerance of every opinion, but rather an open-minded and critical commitment to real world relevance. As Edward has always maintained, successful sciences do not suppress difference or equate stultifying conformity with apparent “successful” consensus – they are purposeful and progressive.¹³ They are for “sanity, humanity and science”.

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¹³ See for, example, Fullbrook (2008) and <http://www.paecon.net/PAEtexts/Fullbrook1.htm>

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Author contact: J.A.Morgan@leedsbeckett.ac.uk