

## **Situating Post-Keynesian Economics within the recent history of economic thought\***

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### **Abstract**

Despite receiving increased attention after the global financial crisis of 2007/8 and consolidating itself as an established research program, Post-Keynesian economics (PK) remains underrepresented within the publications in the history of economics. When compared to other traditional heterodox approaches such as Marxist, Institutionalist and Austrian economics, Post-Keynesian economics falls behind considerably, contradicting the PK appreciation for the history of the discipline. This article explores some reasons behind this detachment by considering two main factors: first, the recent disciplinary and institutional changes suffered by the history of economics in the last 10 years; and secondly, the recent ‘maturing state’ of Post-Keynesian economics and its unique treatment of the history of economic ideas. The article concludes by suggesting a new research agenda for Post-Keynesianism, making use of the ‘applied’ turn proposed by the recent history of economic thought as one of the strategies for PK to engage with the economics discipline.

**Key words:** Post-Keynesian Economics; History of Economic Thought; Pluralism; History of Recent Economics; Postwar Macroeconomics; Traditional heterodoxy; Mainstream heterodoxy.

**JEL Code:** B20, B40, B50

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## 1. Introduction

The Post-Keynesian (PK) tradition has gained particular attention in the past decades within economics scholars, especially after the global financial crisis (GFC) of 2007/8, establishing itself as a well-defined school of thought. For instance, two scholars often associated with the PK tradition, Hyman Minsky and Wynne Godley, have foreseen the crisis long before mainstream<sup>1</sup> economists, and their works have even reached the public debate in specific occasions by informing policy-makers at institutions such as the Bank of England (McLeay, Radia and Thomas, 2014; Haldane, 2016) and the Brazilian Central Bank (Codato et al., 2016). Even though the emergence and development of Post-Keynesianism can be attributed to, at least, four decades before the crisis (see *inter alia* King, 2002), it is undeniable that the GFC has caused an expansion of the PK school in terms of impact and relevance within economics – this can be seen in the number of scholarly publications (journal articles and books) citing Post-Keynesian works, as well as attention received in the media (*The Economist*, 2013) and in non-expert literature (e.g. Skidelsky, 2009).

Post-Keynesian economics mainly involves a re-reading of Keynes himself, classifying itself as the ‘true followers of Keynes’. Methodologically, it includes a vision of the economy as being organic and where institutions, behaviors, knowledge (and uncertainty) act upon it. This is epistemologically and methodologically distinct from the New Keynesian and the Neoclassical Synthesis approaches, as Harcourt (2006) demonstrates. Besides Keynes himself, other Keynesian “pioneers” are often regarded as Post-Keynesians responsible for endorsing the adoption of Keynes’s original insights, such as Richard Kahn, Richard Goodwin, Nicholas Kaldor, Luigi Pasinetti, Joan Robinson and Piero Sraffa, thus constituting the Post-Keynesian research program.

One of the core foundations of PK is its appreciation of the history of economic thought (HET) and an active engagement within historiographical discussions. If a theory emerges from certain conditions and moments, or ‘conditions of possibility’ (Foucault, 1994), then the more we know of different historical issues and theories developed to apply them, the more informed we are to develop *new* theories and apply them to particular contexts. This seems to be the case for Post-Keynesianism, which shows great recognition of the history of the economics discipline and understands its role within the formation of new theories. As Dow (2002) suggests, Post-Keynesianism has a dual approach to history of thought: first, by situating PK in relation to other approaches within orthodoxy and heterodoxy; and secondly by constructing theories that are relevant to specific policy issues.

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<sup>1</sup> This article adopts the classification of ‘mainstream’ and ‘neoclassical’ suggested by Colander, Holt and Rosser Jr. (2004); and Dequech (2007). For them, ‘neoclassical economics’ represents the school of thought based on the assumptions of full rationality, utility maximisation, and equilibrium; and ‘mainstream economics’ represents the set of ideas that (i) have prestige and influence in academia; (ii) are taught in the most prestigious schools; (iii) are published in the most prestigious journals; (iv) the ideas that get funding from the main research foundations. In this article, we assume that the current ‘mainstream’ is defined by the principles of neoclassical economics.

Indeed, the use of HET by Post-Keynesians is something widely disseminated within their works, especially on discussions that either (i) analyze or define an active role of social and economic institutions based on historical trends, such as unemployment, distribution and growth; or (ii) provide an understanding of the current historical structures and past events, such as money and monetary economics. This can be attributed to the PK appreciation of social ontology, or how Post-Keynesians understand the economy as something intrinsically linked to the nature and structure of reality (Lawson, 2003), coining other underlying epistemic elements such as uncertainty, organicism and complexity.

However, the history of economic thought has also gone through considerable changes in the last 10 years. Recent surveys in the history of economics (see *inter alia* Bianchi, 2016; Schumacher, Lange, and Svorencik, 2017; and Beal, Guizzo and Silva, 2018) show that Post-Keynesian economics still remains a neglected school of thought within current research frontiers of the field in comparison to, for instance, Marxist, Austrian or institutional economics. This begs the question of whether this is a response to the current turn suffered by HET, which has paid increased attention to the recent history of mainstream macroeconomics; or if the Post-Keynesian research program is achieving a ‘mature state’, in which its core focus is no longer to explore definitive theories or addressing a differentiation from orthodoxy, but to develop new additional research frontiers within its own epistemic umbrella. Indeed, despite the intrinsic, almost inevitable connection between Post-Keynesianism and the history of economic ideas, we wonder if this relationship is changing, and what indicates such change.

The article is structured as follows: section 2 offers an account of the recent trends in the history of economic thought, underpinning the disciplinary and institutional forces behind such turn that have brought HET back into the teaching of economics and the science’s research frontiers, highlighting the role of key HET research centers into that process. Section 3 addresses the recent treatment of HET by Post-Keynesian economists in the light of the current agenda of PK economics, underpinning the potential opportunities that the current ‘applied’ turn of HET offers to Post-Keynesian economics. Section 4 explores the alternatives for a re-insertion of PK in the recent history of economics, and how this contributes to the mainstream *versus* heterodoxy debate. Lastly, some concluding remarks are presented.

## **2. An ‘applied’ turn in HET? Recent trends in the history of economic thought**

Understanding the history of economics also reveals a broader history of science, or identifying how theories, consensus, mindsets and power relations are constituted within the creation and transmission of knowledge. After losing attention from economics scholars after the World War II with the ‘technical turn’ in economics, mainly characterized by its neoclassical-mathematized framework (Morgan and Rutherford, 1998; Weintraub, 2017), the history of economic thought (as Post-Keynesian economics) has regained considerable attention in the last 10 years.

This can be attributed to two main forces: first, a ‘disciplinary’ turn in Economics as part of the post-crisis response to the economics curriculum, in which there has been an increasing interest, albeit still modest, to re-implement the history of economic thought in the undergraduate economics curriculum; and secondly, an ‘institutional’ influence on the rise and consolidation of HET in the last two decades, in which universities/research centers that have postgraduate programs in history of economics have begun to exercise greater influence on the field. Underlying to this second force is the potential change in the ‘scholarly research agenda’ of historians of economics, with an increased interest on the applied side of economics, particularly on the recent history of macroeconomics. These will be explored in sub-sections as follows.

### *2.1 Post-crisis economics and the (re-)emergence of HET in teaching and research*

Mark Blaug's (2001) analysis of the treatment of HET by mainstream economists during the pre-crisis demonstrates how the history of economic thought was held in low esteem and often regarded as a type of antiquarianism. Interestingly, from the First World War until the 1960s most core undergraduate and postgraduate curricula included, besides microeconomics, macroeconomics and statistics, one course in the ‘history of economic thought’ or ‘political economy’, not to mention that most core journals (such as *American Economic Review*, *Journal of Political Economy* and the *Quarterly Journal of Economics*) regularly published articles on HET (Cohen and Emmett, 2012). HET was considered a historical extension of theory, and practitioners as simply a special kind of theorist with a long-time horizon – historians of economics were not isolated within the discipline, nor located in other departments (such as history or philosophy); but belonged to and shared the same disciplinary and epistemological boundaries (Goodwin, 2008).

In the late 1960s HET began to vanish from the core economics curriculum, moving to a marginalized position to make room for technical and applied approaches, such as econometrics. The response to such isolation of HET as a separate sub-discipline was to regroup with its own associations and journals, emerging in the mid-1970s. However, even though the number of scholars who worked in HET and the number of publications did not decline, as Goodwin (2008) points out, major research and postgraduate training centers lost significant (if not total) interest in the field. Indeed, Duarte and Giraud (2016) demonstrate that some research contributions to HET are still found in top economics journals, but the rate of publication of such papers has become increasingly uneven, and the methods and narrative styles they adopt are remote from those traditionally used by historians of economics – they became mostly mathematical/statistical, or address surveys of existing literature.

Duarte and Giraud's (*ibid.*) quantitative analysis also suggests a slight increase on the general interest and presence of HET as a research topic from 2009 onwards, which could indicate a potential response of the discipline to the global financial crisis. Student calls for more

pluralism in economics (see *inter alia* the Post-Crash Economics Society (2011); Rethinking Economics (2013) and ISIPE (2014)) show that the GFC has triggered a demand for response from economics educators (Reteaching Economics, 2015) into reconsidering what should be incorporated into the classroom, and HET could offer a refresh to the teaching of economics. However, despite the initial heat of the moment, responses to this phenomenon were mixed.

Some attempts to promote a change addressed a mere ‘weak pluralism’, imposing a single take on the history of economic thought from a Whiggish perspective and atomized intellectuals. That is the case of the Curriculum Open Access Resources in Economics (CORE), implemented in some universities across the UK and Western Europe, such as the University of Bristol and the University of Paris, Sciences-Po. Despite its initial claim to be revolutionary, CORE does not treat schools of thought as lively research programs, but rather as “defunct bodies of theory” confined to their historiographical flaws or critiques that are superficially co-opted, with no injunction to engage meaningfully with them (Mearman, Guizzo and Berger, 2018). Other modest changes have attempted to reincorporate HET into undergraduate curricula, or at least begin the conversation and draw the first steps for a change. In the UK, for instance, despite the lack of presence of HET across ‘Russell Group institutions’, as demonstrated by Wigstrom (2011) – the module is not compulsory in any of the 12 institutions<sup>2</sup> listed, and only 5 of those offer the module as an optional course – other recent proposals put forward by the Reteaching Economics (2015) and the INET (2011)<sup>3</sup> aimed at reintroducing HET as a core course, although these actions have not yet fully reached common practice across all economics undergraduate courses.

Indeed, *acknowledging* the importance of HET in some circumstances and in minimal ways as proposed by ‘weak’ pluralism (i.e. as an optional course) is not the same as *encouraging* the study of HET or stating it as fundamental to open and critical economic inquiry. Some claim that the study of economic can go beyond the formal sub-discipline, for instance, teaching the evolution of ideas in an introductory macroeconomics course (Repapis, 2018), which can be difficult to map given the character of such curricular change. Noteworthy to point out, however, that while courses in the history of economic thought still seem to be an endangered species in most economics programs (in spite of minor changes), research in the field is enjoying a renaissance, particularly in the last 10 years. The discipline has gained significant attention in key research institutes and universities, and it has suffered a turn in terms of its scope and method.

## 2.2. Institutional influences in the establishment of the recent HET scholarship

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<sup>2</sup> LSE, UCL, Essex, Oxford, Warwick, Bristol, Nottingham, Queen Mary, Cambridge, Manchester, Royal Holloway and Southampton.

<sup>3</sup> See for instance: “Why Economics Curriculum Needs Historical Context?”, available at: <https://www.ineteconomics.org/perspectives/blog/why-the-economics-curriculum-needs-the-context-of-history> (accessed 23rd April 2018).

The shrinking trend of HET from the 1970s until 2008 has also affected the role played by the remaining centers of excellence for HET research, as well as the agenda currently explored by HET scholars. We claim that these centers have a crucial responsibility in maintaining the HET as a lively discipline and determining the current scholarly agenda. Following Marcuzzo and Zacchia's (2015) analysis of the number of HET publications in the between 1955 and 2013, there was a sharp and steady decrease on scholarly publications on HET from 1969 until 2008, with a recovering trend between 2009-2013, but still at very low numbers compared to pre-1969 levels. During this 'crisis of HET', the role of remaining research centers, associations and specialized journals became crucial to the survival of the field.

In the US, the 'whole trinity' of HET relies on three main pillars: the *History of Political Economy* (HOPE) journal, launched in 1969; the *History of Economics Society* (HES), created in 1974, and the *Centre for the History of Political Economy* at Duke University (Durham, NC) – also responsible for running the HOPE journal –. In Europe, the *European Society for the History of Economic Thought* (ESHET), created in 1995, is the largest association in the region, together with its journal, the *European Journal of the History of Economic Thought* (EJHET). There are now other active societies<sup>4</sup> with regular conferences in North America, throughout Europe, in Australia, South America and Japan, and quite surprisingly the number of associations created in the last 18 years has expanded quite drastically, also due to the fact that other marginalized sub-areas such as economic methodology and philosophy of economics have become closer to HET (Goodwin, 2008).

In institutions based in developed economies (which can thus be considered to be within the sociological mainstream of the discipline), we see three main leading approaches in the current HET scholarship<sup>5</sup>, all summarized in Table 1 below. First, a 'US approach' led by the Duke University (Durham, NC) and its *Center for the History of Political Economy* (CHOPE), whose leaders Bruce Caldwell, Kevin Hoover, Neil De Marchi and Roy Weintraub have supported an intertwined research agenda on postwar macroeconomic modelling and Hayek/Austrian economics, as well as a methodological focus on archive and document research. This is mainly supported by its Economists' Paper Archive, which comprises of the letters, manuscripts and drafts of more than 60 distinguished economists (mostly from the 20th century), including 13 Nobel prize winners: Kenneth Arrow, Peter Diamond, Leonid Hurwicz, Lawrence Klein, Robert Lucas, Franco Modigliani, Douglass North, Edward C. Prescott, Alvin Roth, Paul Samuelson, Vernon Smith, and Robert Solow, as well as the papers of F. A. Hayek (on microfilm) (CHOPE, 2018).

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<sup>4</sup> For a detailed list of current active societies and associations for the history or methodology of economics, see: <https://historyofeconomics.org/resources/societies-and-research-centers/> (accessed 26<sup>th</sup> April 2018).

<sup>5</sup> Almost needless to say these three approaches are not exhaustive, as there are also leading HET scholars across other institutions in the US, Western Europe, Latin America, Asia and Australia, but they represent leading approaches within the recent HET scholarship.

Secondly, a ‘French-Swiss approach’ to the history of economics, coined by three leading centers: the *Research in Epistemology and History of Recent Economic Thought* (REhPERE) and the *Philosophy, History and Analysis of Economic Representations* (PHARE) in the Economics department at the University of Paris 1 Pantheon-Sorbonne, and the *Center Walras-Pareto* (CWP) at the University of Lausanne. Despite its disperse location and comparatively less prestige than the CHOPE in the United States, the French-Swiss approach has gained notorious attention in the last ten years, with a representative group of young scholars spreading out across different institutions and nations (former members of these two centers are now at the Universities of Lyon, Lille and Cergy-Pontoise in France, as well as in other nations in Europe and in Latin America) (REhPERE, 2018). The French-Swiss approach also demonstrates a coherent thematic core that emphasizes a similar scholarship to the US, focusing on the recent trends in the history of macroeconomics (see *inter alia* Cherrier, 2014; Giraud, 2014; and Maas, 2014) and its ‘applied’ turn with econometrics. Interestingly, the French-Swiss research agenda also reflects the influence stemming from the US approach in the sense of addressing correlated research questions and employing similar methods/methodologies, potentially reflected by the networks the French-Swiss institutions and scholars share with the CHOPE at Duke<sup>6</sup>.

Lastly, an ‘Italian approach’, whose representativeness is not summarized by a single university or research center, but spread out across economics departments, including two associations for the history of economic thought (AISPE) and political economy (STOREP). Unlike the recent trend advocated by the US and the French-Swiss approaches, the Italian research agenda encompasses mostly classical economics (Smith, Malthus, Ricardo) and the ‘economics of Keynes’ alongside its founding fathers from the University of Cambridge, mostly Keynes himself, Piero Sraffa and Joan Robinson (see *inter alia* Carabelli, 1988; Marcuzzo and Rosselli, 2005). Notwithstanding the relevance and importance of the Italian approach for the history and expansion of HET as a discipline particularly between the 1980s and the 1990s, it has lost some of their impact from the early 2000s. The main reasons for that do not rely on the knowledge-making process per se. Even though the Italian approach still maintains some prestige and respect for the making of HET, issues pertaining the institutions and sociology of Italy’s higher education seemed to have withered its ability to maintain a lively HET agenda (Marcuzzo and Rosselli, 2002).

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Even though the history of economic thought still faces significant challenges regarding its presence and importance in the economics curriculum and in economics departments, it is undeniable that its recent research agenda has changed substantially, particularly on what

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<sup>6</sup> This falls beyond the scope of this article, but a social network analysis would be advisable as a future research project to explore the institutions and actors within the recent HET, especially given the influence of the CHOPE and its ‘visiting scholar program’ in attracting HET scholars and disseminating the center’s research agenda.

concerns the timing, theme (postwar and recent macroeconomics) and method (document and archive research) as potential areas of prestige. We wonder, then, the reasons behind the absence of Post-Keynesianism within this debate, especially when compared to other heterodox approaches (Austrian economics, Institutional economics and Marxist economics). Has Post-Keynesianism forgotten about HET once its research program has expanded and matured? The next section discusses the Post-Keynesian treatment of HET in the light of its recent debates.

### 3. Post-Keynesianism and its teleological treatment of HET

Post-Keynesian economics has expanded its scope and activities since the GFC significantly, yet remaining faithful to its initial ontological pillars and mode of thought. Some examples of its recent research agenda include the development and expansion of stock-flow models (see *inter alia* Godley and Lavoie, 2007) financialisation (Stockhammer, 2004); inequality (Onaran, Stockhammer and Grafl, 2011), financial instability (Botta, 2013; Keen, 2015), ecology (Fontana and Sawyer, 2016) and the nature and role of money (Rochon and Lang, 2012) in the economy. This section addresses key arguments on the Post-Keynesian treatment of the history of economic thought, underpinning the potential opportunity that the changes in the economics discipline can offer to revive the connections between PK and HET.

#### *3.1 Less intellectual history, more rational reconstructions: The history of economic thought from a Post-Keynesian perspective*

Despite the apparent current ‘consensus’ about the definition and research scope of PK, the school exhibits a trajectory of constructive discussions and critiques as the product of a history of challenges and controversies that shaped its identity. From the early discussions on money and employment in the 1930s to the capital controversy in the 1960s, Mata (2004) and Lee (2007) reinforce the role of controversies (particularly the capital controversy), institutions and organizational support in constituting the Post-Keynesian identity, including the role of key events in the 1970s that followed the controversy – for example, the establishment of academic circles and publications on Post-Keynesian economics (such as the *Thames Papers in Political Economy*).

One of the main elements that define the Post-Keynesian research program is its treatment of HET, following its well-known appraisal of ontological issues and the consideration of ‘historical time’ instead of ‘logical time’ (Lavoie, 2014) within its theoretical core. Indeed, Keynes himself had an ontological (or realist) orientation that paid special attention to reality as a complex institution, addressing an open-systems ontology (OSO) (Chick and Dow, 2005) that allowed the understanding of economics to be deployed both as an analytical tool and as an end in itself. The same principle applies to other founding figures of Post-Keynesianism – Kalecki, Robinson and Sraffa all acknowledged the history and philosophy of the discipline within their discussions. For example, in the case of Keynes’s works on probability, its connections to philosophy have dominated the ‘economics of Keynes’ publications on HET

from the late 1980s until early 2000s (Bateman, 2003), particularly with the early works of Lawson (1985), Carabelli (1988), O'Donnell (1989) and Cardim Carvalho (1992), helping to define and expand a new research program via the exploration of issues related to the history of economic ideas of these 'early Keynesian' economists.

Most of the publications on Post-Keynesian economics can be separated into two groups, or stages of differentiation. First, publications regarding the fundamental aspects and definition of PK via its differentiation from orthodoxy in terms of ontology, theory and method, as depicted by Ramadan and Samuels's (1996) survey on the treatment of PK texts in its early stages. These can be represented, for instance, by Robinson's lecture on 'The Second Crisis of Economic Theory' (1972), Skidelsky's *The Return of the Master* (2009) and more recently by Halevi et al.'s (2016) volume series on recent issues in Post-Keynesian economics.

Secondly, the development of PK theories, methods and models and their applications to policy analyses and economic issues. This follows a more recent trend as part of the maturing state of Post-Keynesianism, as demonstrated by Dammski, Antonio and Cavalieri (2017) analysis of *co-wording* of the two main issues that dominate the (self-labelled) publications on Post-Keynesian economics in the past two decades: economic policy and empirical studies, mainly applied to four key areas: monetary policy; fiscal policy; economic growth and employment. An example of this second strand is the expansion of stock-flow consistent models with Kaleckian varieties (neo and post) (Palley, 2014); the use of agent-based modelling (Di Guilmi, 2017); and the exploration of ecological issues within Post-Keynesian economics.

Past HET publications (see *inter alia* Dow, 2002) regarding the definition and development of Post-Keynesian economics already pointed out to a decrease on the number of manuscripts that deal with the first group (historical controversies; differentiation from the mainstream; and field definition) in comparison to the second (policy applications; empirical studies). This can be attributed to either evolutionary causes that indicate the maturing state of the PK research program; or as a reflection of the GFC, whose conditions of possibility allowed PK ideas to flourish and specialize within a scenario of crisis (both in the financial sector and in the economics discipline). Recent surveys on the HET provided by Bianchi (2016), Schumacher, Lange and Svorencik (2017) and Beal, Guizzo and Silva (2018) confirm this falling trend of the Post-Keynesian presence within HET discussions and publications, showing an opposite trend in comparison to other traditional heterodox schools, such as institutional or Marxist economics. Publications that deal with issues in the history of Post-Keynesian ideas are almost in its totality located within PK journals and books (Dammski, Antonio and Cavalieri, 2017).

One potential explanation for this decreasing trend is the reading and use of HET by Post-Keynesians, which do not fall into the standard dichotomy of doing 'intellectual history' (IH), or 'history of economic analysis' (HEA)<sup>7</sup>. On the contrary, most of the Post-Keynesian uses of

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<sup>7</sup> For this dichotomy and its uses in the history of economics, see Coats (2000).

HET offer combinations of ‘rational reconstructions’ (RR), which reconstructs past ideas in the light of contemporary problems using a modern theoretical framework, thus allowing historical ideas to be reassessed in current discussions and policy recommendations. In this sense, HET does not represent a teleological end in itself, but rather an analytical tool for the PK research program to clarify and/or strengthen current controversies and unresolved issues within its core theories. This could reflect a deliberate choice from Post-Keynesian scholars to use economic ideas as an internal analytical tool.

For example, Dow (2002)’s consideration of Chick (1983) and Harcourt and Riach (1997) as the best examples of the use of RR within Post-Keynesians does not suggest a hermeneutical analysis or a historical narrative of blooming PK ideas/intellectuals, but rather an analytical use of HET in which the developments of *The General Theory* are reassessed in the light of current macroeconomic issues. Despite their importance for the consolidation of Post-Keynesian ideas, the practice of making textual references to antecedents and links to PK’s founding patrons is a teleological use of economic ideas, rather than “making history of economics”: they represent a deliberate reference to history and an acknowledgement of past issues and discussions to purposefully guide a new theoretical perspective, rather than focusing on the evolution of economic ideas and its underlying phenomena *per se*. Such approach would be more aligned to a ‘practical narrative’, in which the purpose of theories is seen to inform practical issues or understand theory in practice (Skinner, 1969 and Foucault, 1982) than to explore theory in its own means. In this case, HET would serve as a tool, or an *ad hoc* instrument whose purpose is to develop contemporary economic analyses.

### 3.2 HET as an opportunity for the Post-Keynesian agenda

A core aspect of the evolution of the Post-Keynesian agenda is the establishment of a scholarship in the “methodology and history of economic thought” between the 1990s and the 2000s as part of its grand synthesis, following Lavoie’s review of the PK historical foundations (2014). However, the recent PK scholarship shows comparatively less attention to issues in the history of economics as a response to the recent changes in the economics discipline within the last 10 years, as recent HET surveys point out. This can indicate a Post-Keynesian reaction to mainstream economics through a comprehensive approach, or more specifically a ‘cooperation’ (King, 2012) between PK and the mainstream in the form of a constructive engagement<sup>8</sup> through theoretical and empirical developments, such as the creation of new analytical frameworks and models, such as agent-based modelling or stock-flow consistent modelling.

Despite the internal controversies and specificities within Post-Keynesianism about its criticisms and relationship with the mainstream (whose summary goes beyond the scope of the

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<sup>8</sup> King (2012) summarizes four possible alternatives on the relationship between Post-Keynesians and mainstream economics: opposition; cooperation; neglect and stealth.

present article), the recent ‘applied’ turn in HET emerges as an opportunity for PK to establish itself as a mature school of thought within the economics discipline, should Post-Keynesians opt for endorsing a clear ‘cooperative’ alternative, or adopting a ‘stealth’ strategy in relation to the mainstream dominance. The changes exhibited by the recent HET scholarship summarized in section 2 suggest that the recent history of macroeconomics has shifted its focus in various ways. More specifically, one can observe three distinct trends in the evolution of HET over recent years: 1) a sort of ‘stepping down from the shoulders of giants’, namely a move towards studies of ‘minor’ figures and/or economists from a more recent past; 2) the blossoming of archival research into unpublished work and correspondence; 3) less theory-laden investigations, connecting intellectual circles, linking characters and events (Marcuzzo and Zacchia, 2015). These are confirmed by Beal, Guizzo and Silva (2018) in a recent HET survey about the increasing role of neglected economists and the recent expansion of the ‘recent history of macroeconomics’ and its correlated methods and models as an area of interest.

Post-Keynesianism can engage with these changes in three distinct ways. First, by developing a history of models and methods rather than theories, making use of its current research agenda; secondly, by emphasizing the role of (recent) neglected economists or other generations of PK scholars; and lastly by endorsing a new way of doing HET through new historiographical methods (archive research, bibliometrics, scientometrics, social network analysis). This represents an opportunity for Post-Keynesianism to revive its history from different perspectives, understand its dissemination in different contexts and address potentially unresolved issues, including the role of neglected economists or ‘minor’ figures. For instance, the recent publication of Piero Sraffa’s archival material on the website of the Wren Library (Trinity College, Cambridge University) in September 2016, as well as the publications of the intellectual biographies of Kalecki (Toporowski, 2013) and Pasinetti (Baranzini and Mirante, 2018) open new possibilities for exploring the formation, integrity and controversies of Post-Keynesianism.

If Post-Keynesian ideas have bloomed longer in HET books than in macroeconomics textbooks (Ramadan and Samuels, 1996), the PK agenda should not ignore their role when delineating current and future theoretical strategies, regardless of the choice of engaging or not with the mainstream orthodoxy. Despite the increase on the number of total Post-Keynesian publications since 2008, this trend has not risen consistently, suffering a decline from 2012 onwards (Dammski et al., 2017), evidencing that Post-Keynesianism still remains marginalized from the intellectual-sociological mainstream of the discipline despite receiving comparatively more attention than the decades before the GFC (Lavoie, 2014). In this respect, section 4 explores some alternatives of how the Post-Keynesian agenda can engage with the recent turns in HET once it currently experiences a maturing state within the discipline, reflected in the expansion of new theoretical explanations and empirical models.

#### 4. No history of ideas please, we're all Post-Keynesians? The possibilities of an active HET agenda in Post-Keynesian economics

This section addresses some alternatives for a potential re-insertion of the Post-Keynesian research agenda in the recent history of economic thought. It explores the applied turn suffered by the HET scholarship in the last decade and its distancing from the mainstream *versus* heterodoxy debate to propose potential guidelines for the future of the PK agenda. Noteworthy to say, however, that a caveat comes attached to such approach: our proposal to support a more active engagement of Post-Keynesians with HET is not a “one-size-fits-all” solution for Post-Keynesian economics to become part of the mainstream; on the contrary, we claim that the current turn in HET offers a strategic opportunity for PK to engage in new discussions, expand its research program within other areas in economics while delineating its future agenda.

##### 4.1 *Becoming applied, or becoming mainstream?*

Despite its fundamental cohesion, Post-Keynesianism is not a fully homogenous school of thought. As Lee, (2007) indicates, PK has different sub-identities that affect the view of how the school should (or not) engage with mainstream economics: some scholars, as Paul Davidson, advocate an active opposition; while others as Giuseppe Fontana prefer to cooperate with the mainstream (King, 2012). Such distinct positionings impose two consequences on the relationship between Post-Keynesians and the rest of the economics discipline: first, on the content developed, as theories, empirical studies and policy recommendations can adopt a “traditional heterodox” view, or a “new heterodoxy” approach – for this dichotomy, see Table 2 below based on Davis, (2008). Secondly, it affects how the strategic positioning of the PK research program within the discipline: will it prefer to remain faithful to its traditional heterodox core, or will it try to engage in the conversation with the mainstream by adopting a new epistemological language?

Some say the possibility of a conversation is a fallacy, given the mode of thought and the ontological foundations of mainstream economists (Lawson in Berger, Mearman and Guizzo, 2018), while others believe such endeavor is the only possible alternative (Colander, Holt and Rosser Jr., 2007), insofar as Post-Keynesians adopt strategies to penetrate within the sociological mainstream, engaging with influential audiences in the public debate, such as policy-makers (Vernengo, 2010), instead of prolonging the unfruitful clash of mainstream *versus* heterodoxy. This seems to be the preferred alternative by most Post-Keynesians as it provides the opportunity to make their ideas reach the public domain and cause potential social impact – instead of relying on a sole alternative as offered by King (2012), this represents the combination of a soft, ‘stealth opposition’ as a way to offer new theories, methods and models instead of an announced battle.

In this sense, the recent applied turn in the history of economics can serve as a plausible alternative. Not simply because an appreciation of the history of the discipline represents a

strength and prestige of a field, as commonly defended by heterodox enthusiasts that endorse the use of history in economic analyses, but because the history of economic thought is detaching itself from the heterodoxy. Even though the history of economics and heterodox theories are often practiced together for various shared reasons – including how the HET community has been a welcoming group for heterodox economists (Weintraub, 2002), and how they shared a marginalized position in economics departments since the late 1960s (D’Ippoliti and Roncaglia, 2015) –, this tendency seems to be changing given the current HET interest on mainstream issues, namely the history of postwar macroeconomics and econometrics.

As Sent (in Berger, Mearman and Guizzo, 2018) claims, being a historian of economics is not incompatible with mainstream economics, following the definitions of Colander, Holt and Rosser Jr. (2004) of ‘neoclassical’, ‘orthodoxy’ and ‘mainstream’. While neoclassical economics is the orthodoxy, or refers to the formal principles that are backward-looking and intellectually inspired, the ‘mainstream’ is defined as the research frontier in economics as a sociological category, which could include, for instance, behavioral economics, evolutionary economics or feminist economics. Put differently, by considering Colander, Holt and Rosser Jr. and Sent’s definitions, the mainstream is not defined just by formal epistemological or ontological principles, but also by the schools and groups that are influential or dominate the research frontier in certain contexts (academic, political, etc.). Indeed, to position oneself within the mainstream can be a strategic move if one seeks to influence the course of events within the discipline, including participating in the conversation and influencing the political arena.

This seems to be the preferred approach by some historians of economics at the moment, notably scholars from the most influential institutions as presented in section 1, confirming the applied turn suffered by HET, and potentially an attempt to engage in the conversation with the mainstream. It is known that even economists considered to be mainstream, as Paul Samuelson, also actively engaged with the history of the discipline (in Medema and Waterman, 2009). Others such as Cherrier (2016), for instance, defends Lucas’s famous argument in favor of the use of models supported by empirical data: “if we give up explicit modeling, what have we got left except ideology?”, insinuating that HET can adopt an ideology-free form of analysis that would not refer to, or at least not deal with the orthodox-heterodox dichotomy. An ‘applied history of economic thought’ therefore suggests a possible strategy to penetrate within the mainstream debate, which in turn could become more pluralistic.

#### *4.2 A Post-Keynesian history of economics*

Why is Post-Keynesian economics neglected within the recent history of economic thought? A teleological use of the history of economic ideas represents an analytical internal tool to shed some light into internal issues within PK. That is, it assists in the construction of new theories and methods, clarifies controversies, or even solves potentially unresolved issues. This is not to say that a Post-Keynesian history of economics should not engage within other areas and

discussions of HET, nor to ignore history entirely. On the contrary, historical interpretations within Post-Keynesianism share some common aspects with the current HET research agenda. First, PK also deals with ‘applied’ issues and offers an important contribution to the history of macroeconomics and political economy. Secondly, PK is also engaged in policy-making issues, more notably since the GFC on topics such as instability, inequality and growth. Lastly, PK also addresses fruitful contributions on historiographical disagreements and controversies rather than simply understanding them as ‘flaws’, going beyond a Whiggish approach.

HET is not a one-size-fit-all solution; therefore, it does not attempt to solve the mainstream-heterodoxy dichotomy, nor it seeks to impose a mandatory engagement to Post-Keynesianism within HET as a condition to be heard outside the traditional heterodoxy. Despite the current controversy of whether Post-Keynesianism remains faithful or not to the traditional heterodoxy, or if aims at adopting some principles of the ‘new heterodoxy’ (see Table 2 below), HET offers another vehicle through which PK can insert itself within the conversation. In this sense, HET can serve as a potential form of insertion of Post-Keynesian economics within the broader economics debate by shedding light on current issues with the various uses of history.

Envisaging a ‘Post-Keynesian history of economics’ is certainly not an easy task, and it would demand an engagement from PK scholars to determine its main foundations, goals and intentions regarding its engagement within the discipline. Some principles or strategies can, nevertheless, be adopted to ensure the maturing state of Post-Keynesianism remains open to historical ideas and methods:

- i. To actively re-insert PK scholars (and their research projects) within HET to ensure it does not become a residual area within PK. It is not an abandoning or neglecting of the current research agenda on developing new theories, models and discussing policy issues, but to signal and foster a long-term engagement with HET as part of its maturation as a research program.
- ii. To actively engage with the HET research frontier in terms of themes, methods and approaches. Maas, Mata and Davis (2011) define the recent agenda of HET as a history of ‘practices’ rather than theories, focusing on the role of ideas, models, evidence and economists in affecting *science in action*, focusing on contextual analyses. For example, understanding how economists have engaged in the (mainstream or non-mainstream) public debate, how ideas were created and influenced other scholars, the role of universities and think-tanks in this process and the development of new theories and methods. Likewise, an adoption of new methods for understanding HET, such as documental and archive research, could be useful to explore the intellectual history of PK economists, as Toporowski (2013) and Baranzini and Mirante (2018) have recently done with the cases of Kalecki and Pasinetti.

- iii. To actively promote an engagement between institutions that are open to Post-Keynesian ideas – universities, departments, think-tanks, research groups, public institutions – and the leading HET institutions. Given the importance of HET institutions in collectively determined the current HET research agenda, PK could benefit from such interaction. Universities and research centers that have prioritized the study of HET as a core area are beginning to make a difference and determine the discipline’s cutting-edge research as demonstrated in section 1, along with key senior scholars that have shaped these priorities. Post-Keynesian economics could follow this example, or adopt a similar approach.

This is not for the sole purpose of understanding the internal foundations of Post-Keynesianism and its founding fathers, but also to explore the connections between Post-Keynesians and other approaches, including the mainstream, thus suggesting an external history of Post-Keynesian economics. If one of the recent trends of the history of economic thought is to promote a shift from the ‘giants’ to neglected individuals and their approaches, this also represents an opportunity for Post-Keynesian scholars to shed light on forgotten controversies or neglected intellectuals. Given the long-time shared familiarity between heterodox approaches and HET (D’Ippoliti and Roncaglia, 2015), envisaging a Post-Keynesian history of economics is another stream to support the PK community and engage in debates outside its research program.

It is unlikely that such active engagement with the history of economic thought will provide a final solution to whether Post-Keynesian economics *should or not* engage with the mainstream, and under which circumstances and objectives. It is rather a matter of seeking theoretical and practical coherence via new strategies, thus depicting Post-Keynesianism as a mature and established research program that also influences other areas in economics in a constructive way.

### **Concluding Remarks**

Dow’s (2002, p. 332) claim that “once the historical texts have been thoroughly pored over and the definitive histories written, post-Keynesians will in the future pay less active attention to the history of thought (...), free to address modern issues of theory and policy” has indeed materialized once we look into the recent developments of the Post-Keynesian research program. It is not to say that Post-Keynesians had forgotten about history or that HET is not relevant within current PK theories and method/ologies. However, the dominance of a teleological (or internal) use of history of economic ideas has made Post-Keynesians to be neglected within historians of economics, particularly in comparison with other traditional heterodox approaches.

The GFC coincides with a decrease on the PK interest in the history of economic thought, but it has also provided some conditions of possibility for the Post-Keynesian paradigm to flourish and specialize itself as a reaction to the mainstream understanding of the crisis, fleshing out

new alternative theories and models in comparison to neoclassical frameworks. Recent contributions on financial instability, inequality, the role of money and the issue of sustainability have established themselves as the new core of the Post-Keynesian agenda, adding to already established topics such as employment and growth. Also, the positioning of Post-Keynesians in relation to the mainstream has become part of the debate: while some adopt the maintenance of a dissenting position, others prefer to elaborate on a silent move or even on cooperation with mainstreamers. Not only does this suggest how complex the debate of mainstream *versus* orthodoxy remains, but also how the mainstream has a changing face, which depends on sociological and psychological issues (Mearman, 2011) that also need to be taken into account when considering the possibility of a conversation<sup>9</sup>. This will influence how Post-Keynesian economics will position itself within the debate, either continuing to belong to a traditional heterodoxy, or move towards a new heterodoxy.

This article suggested, however, that HET does not serve as a solution for Post-Keynesianism and the problem of the mainstream, but rather another channel through which PK can insert itself more broadly within economics. Even though HET is still located in a marginalized position compared the mainstream of the discipline, it is undeniable that its scope and research agenda have changed significantly since 2008. The ways of writing history posed by the current leading approaches – American, French-Swiss and Italian – and their correlated institutions/actors is causing a rethinking, albeit still small, on how HET can be understood from an ‘applied’ and ‘practical’ perspective.

The Post-Keynesian treatment of HET, which traditionally teases out rational reconstructions and internally-focused histories to understand its own school of thought, can be revived by employing new historiographical methods, exploring the ideas of neglected and/or recent economists (instead of emphasizing just the PK founding fathers), and developing its own history of models and methods. We therefore envisage three possible ways to strengthen a ‘Post-Keynesian history of economics’: an active re-engagement of PK scholars with the history of economics; an active use of HET as *science in action* to focus on the history of practices rather than just theories; and establishing and supporting active links between PK and leading HET institutions. This represents an important and necessary step within the maturing state of the Post-Keynesian community.

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<sup>9</sup> These issues can even alter the conception of what is mainstream economics. As Dequech (2012) suggests, Post-Keynesian economics is a dominant approach in some contexts.

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## Annex

Table 1: An Overview of Leading HET Institutions

Location	Centre/University	Journals <sup>10</sup>	Research Agenda	Methods/methodologies <sup>11</sup>
United States	Duke University ( <i>Center for the History of Political Economy</i> )	<i>History of Political Economy</i> (HOPE)	Postwar/recent macroeconomics; Austrian economics; History of methods	Contextual analysis; Document and archive research; Historical narrative
France / Switzerland	University of Paris 1-Sorbonne ( <i>Research in Epistemology and History of Recent Economic Thought</i> center; and the <i>Philosophy, History and Analysis of Economic Representations</i> group)  University of Lausanne ( <i>Center Walras-Pareto</i> )	<i>OEconomia</i>	Postwar/recent macroeconomics; History of econometrics; Interactions between economics and other disciplines	Contextual analysis; Document and archive research
Italy	No specific university – mostly AISPE-based ( <i>Italian Association for the History of Economic Thought</i> ), or STOREP-based ( <i>Italian Association for Political Economy</i> )	<i>History of Economic Ideas</i> (HEI)  <i>History of Economic Thought &amp; Policy</i> (HETP)	Classical economics; Economics of Keynes	Rational reconstruction; Textual exegesis; Historical narrative; Document and archive research

Source: the author (2018)

<sup>10</sup> The most representative journals with publications in English, either because they hold institutional associations to the HET centers, or because they are internationally recognized – noteworthy to point out this list is not exhaustive.

<sup>11</sup> For a taxonomy of methods, methodologies and techniques in HET, see Marcuzzo (2008).

**Table 2: Traditional *versus* New Heterodoxy**

<b>Traditional Heterodoxy</b>	<b>New (or 'Mainstream') Heterodoxy</b>
Periphery oriented. Rejection of core principles. Advocacy of replacing mainstream theories.	Reform of core principles. Advocacy of alternative foundations based on closer ties with other disciplines.
Periphery of the academic discipline.	Enjoy most of the professional advantages of the mainstream.
Rejects monism, advocates pluralism.	Economics needs to be monist, dominated by a main approach.
Open-systems ontology, multiple methods and methodologies are accepted (no dominance of a single method).	Defend formal modelling and positivism.

Source: Author's own work based on Davis (2008)