

Heterodox Economics

Vienna University of Economics and Business
Winter Semester 2022-2023

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Course Description:

This is a Master's-level course in heterodox economics. As is the tradition (and perhaps part of definition) of heterodox economics, a key goal of the class is to consider what “economics” is. We will study various dimensions of defining and understanding an academic discipline, with the application to economics. Moreover, we will study economic thinking and analysis in terms of various schools of thought and cover the main ideas of a number of different approaches to understanding economics and the economy.

Along with information based on the main content of the class, students will be encouraged to develop their general academic skills. On the first day of class, the instructor will review the most important aspects of academic writing.

There are three further core goals of the class. First, students in the class will develop their critical thinking skills. Second, they will improve their writing skills. Third, they will improve their ability to present their work in an effective fashion.

These five goals (understanding more about heterodox economic thought; mastering the basics of academic writing; and improving reading, writing, and critical thinking skills) will be highlighted throughout the course; students will be graded in part on their improvement in these regards. Each element of the course is designed to help students meet these goals.

Requirements:

- **Attendance**

- Attendance and participation are mandatory.
- This is an *online* course. Engagement and participation are crucial to the class, so students are expected to come to class *with cameras on*.
- Course meetings can be accessed here:
<https://wu-ac-at.zoom.us/j/96973184554?pwd=TUxuYnBLcGhTa2hjT2dXcGlkb3g3Zz09>
- Meeting ID 969 7318 4554; password 520068
- Students are responsible for all course material, even if they have missed a class.
- Students will receive participation points for each class, based on their level of engagement in the class on that day.

- **Response Papers (RPs)**

- The reading(s) for each class should be completed *before* the class meets. A response paper on a particular reading is due on the day that we discuss the reading in class.
- RPs *must* be submitted online before class meetings. No late assignments will be accepted for any reason.
- Response papers should:
 - * 4: correctly and clearly describe what the text is about. This is a **3-4 sentence summary** of the main questions, goals, methods, and conclusions of the text.
 - * 3: succinctly and clearly discuss the single **most interesting idea or concept** introduced in the text, and explain why exactly it is so compelling.
 - * 3: thoroughly discuss **what is missing** from the text, or how it **could be improved**. In the first case, the student explains exactly why this missing piece is important and how it would change the analysis; in the second case, the student provides his/her own suggestions for improvement. Keep in mind that *the critique should be based on the context of the goals of the paper!*
 - * 2: include concepts and ideas discussed in the course and/or from previous readings.
 - * 2: correctly cite the text under discussion.
 - * 1: meet the formal requirements for correct spelling, punctuation, and length.

- **Show and Tell**

- Twice during the semester, students should briefly and informally share with the class (during the live meetings) something that they have come across that is relevant for the class. This can be a song, a newspaper article, a viral tweet, a political campaign, a video, a scene in a show or movie, a conversation with a friend or colleague... really, whatever. The idea of the assignment is that you explain how this thing is connected to concepts and ideas we are discussing in the course and how you understand this thing differently now that you are taking the course.

- **Final Paper**

- Final papers can be written alone, or in groups of up to three students. The guidelines are the same no matter whether the paper is written alone or in a group.
- Papers should be 10-12 pages in length, double spaced, 12-point font, standard margins.
- The content of the final paper is somewhat free to choose; of course, broadly speaking, it should deal with heterodox economics. It could be an analysis of questions like “what is heterodox economics?” or “what are the benefits and drawbacks of heterodox economics?” or “what is the place of heterodox thinking in economics education and/or research?” It could be a thorough description and/or assessment of one of the schools of thought covered in class. It could be an assessment of the discipline of economics, reviewing current conditions in the discipline and building in critiques from heterodox points of view. It could be a review of mainstream papers, re-thought from the lens of a heterodox school of thought. It could be a comprehensive vision of “how economics ought to be,”

considering the ideal role of heterodox economics (which, you might conclude, should be “none”).

- Final papers are to be posted to CANVAS such that all members of the class can access them.
- Absolutely no late papers will be accepted for any reason.

Point system:

Response papers (3)	15 each
Show and Tell (2)	10
Final paper	25
Class participation	20

Grading scale:

≥ 90	1
80-89	2
65-79	3
50-64	4
< 50	5

Topics and reading assignments:

Date	Topic; Reading
13 October	<ul style="list-style-type: none"> • Introduction and overview of the course • Course structure; expectations and requirements; goals • Foundations of academic work
20 October	<ul style="list-style-type: none"> • Setting the terms, part I • Ontology, epistemology, methodology, and methods • Reading: Chernomas, Robert and Ian Hudson (2019). “Introduction” in <i>Economics in the Twenty-First Century</i> (pp. 3-21). • Reading: Harvey, John T. (2015). “Economics as a scientific discipline.” Chapter 2 in <i>Contending Perspectives in Economics: A Guide to Contemporary Schools of Thought</i> (pp. 6-37). Cheltenham and Northampton: Edward Elgar Publishing.
27 October	<ul style="list-style-type: none"> • Setting the terms, part II • Mainstream, neoclassical, heterodox, pluralist • Reading: Dequech, David (2007). “Neoclassical, mainstream, orthodox, and heterodox economics.” <i>Journal of Post Keynesian Economics</i> 30(2): 279-302. • Watch this video by Ha-Joon Chang on “Economics for Everyone”: https://www.youtube.com/watch?v=E9EzXHVYCII
3 November	<ul style="list-style-type: none"> • Analyzing an academic discipline, part I • Reading: Mason, Patrick L., Samuel L. Myers Jr., William A. Darity Jr (2005). “Is there racism in economic research?” <i>European Journal of Political Economy</i> 21: 755–761. • AND • Reading: Koechlin, Tim (2019). “Whitewashing Capitalism: Mainstream Economics’ Resounding Silence on Race and Racism.” <i>Review of Radical Political Economics</i> 51(4): 562-571.
10 November	<ul style="list-style-type: none"> • Analyzing an academic discipline, part II • Reading: Morgan, Mary (2015). “Modelling as a Method of Enquiry.” Chapter 1 in <i>The World in the Model</i>. Cambridge: Cambridge University Press. • Reading: Nelson, Julie A. (1995). “Feminism and Economics.” <i>Journal of Economic Perspectives</i> 9(2): 131-148.
17 November	<ul style="list-style-type: none"> • Tony Lawson’s heterodoxy • Reading: Lawson, Tony (2006). “The nature of heterodox economics.” <i>Cambridge Journal of Economics</i> 30: 483-505. • Reading: Slade-Caffarel, Yannick (2019). “The nature of heterodox economics revisited.” <i>Cambridge Journal of Economics</i> 43(3): 527–539.

1 December	<ul style="list-style-type: none"> • Feminist economics; ecological economics • Reading: Becchio, Giandomenica (2018). “Gender, Feminist and Heterodox Economics: Interconnections and Differences in a Historical Perspective.” <i>Economic Alternatives</i> 1: 5-24. • Reading: Keen, Steve (2021). “The appallingly bad neoclassical economics of climate change.” <i>Globalizations</i> 18(7): 1149-1177.
15 December	<ul style="list-style-type: none"> • Austrian Economics; (Old) Institutional Economics • Reading: Méra, Xavier and Guido Hülsmann (2018). “Austrian economics.” In L. Fischer et al. (Eds.), <i>Rethinking economics: An introduction to pluralist economics</i> (pp. 33-44). Abingdon and New York: Routledge. • Reading: Harvey, John T. (2015). “Institutionalism.” Chapter 7 in <i>Contending Perspectives in Economics: A Guide to Contemporary Schools of Thought</i> (pp. 110-123). Cheltenham and Northampton: Edward Elgar Publishing.
22 December	<ul style="list-style-type: none"> • Post-Keynesian Economics; Marxian Economics • Reading: Stockhammer, E. (2018). “Post-Keynesian economics.” In L. Fischer et al. (Eds.), <i>Rethinking economics: An introduction to pluralist economics</i> (pp. 6-18). Abingdon and New York: Routledge. • Reading: Harvey, John T. (2015). “Marxism.” Chapter 4 in <i>Contending Perspectives in Economics: A Guide to Contemporary Schools of Thought</i> (pp. 59-75). Cheltenham and Northampton: Edward Elgar Publishing.
12 January	<ul style="list-style-type: none"> • The future of heterodox economics • Reading: Lee, Frederic (2012). “Heterodox Economics and its Critics.” <i>Review of Political Economy</i> 24(2): 337-351. • Watch this YouTube video with Julie Nelson
19 January	<ul style="list-style-type: none"> • Final paper due by 10:00 (start of class) • Brief (3 minutes), informal (no slides!) presentations of final papers; discussion
26 January	<ul style="list-style-type: none"> • Discussion of final papers • Wrap-up, final discussions • Reading A randomly assigned final paper from one of your classmates. • Reading A final paper from one of your classmates, your choice. • Yes, you need to read two.

This version updated: 30 October 2022