

# Evolutionary economics & Modern political economy

Marius Swane Wishman

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# The other Canon

Other canon, evolutionary economics experienced-based economics, historical economics, reality economics etc.

A response to the gap between the classical theories and the actual policy pursued by their proponents

Biology not physics

Induction not deduction

Production not exchange or distribution

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# National economics

Friedrich List (1789-1846)

A word of caution!

Right, not more or or less

Development through stages

# National economics

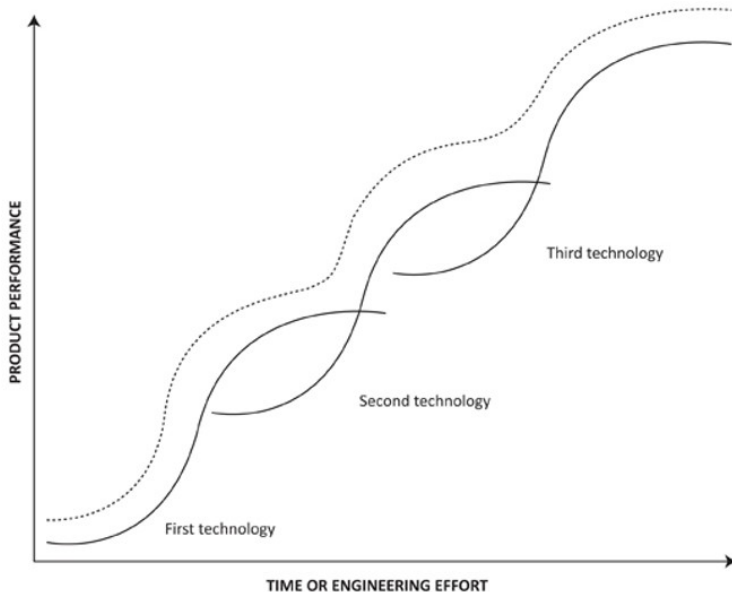
Friedrich List (1789-1846)

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Development through stages

# Creative Destruction





# The road through Galbraith to socialism

## The legacy of Schumpeter

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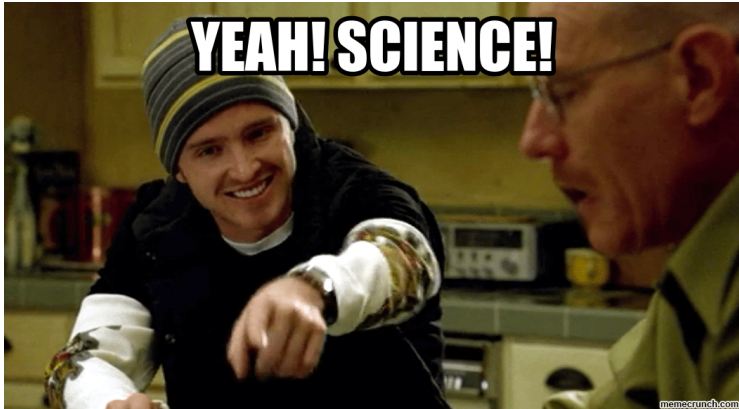
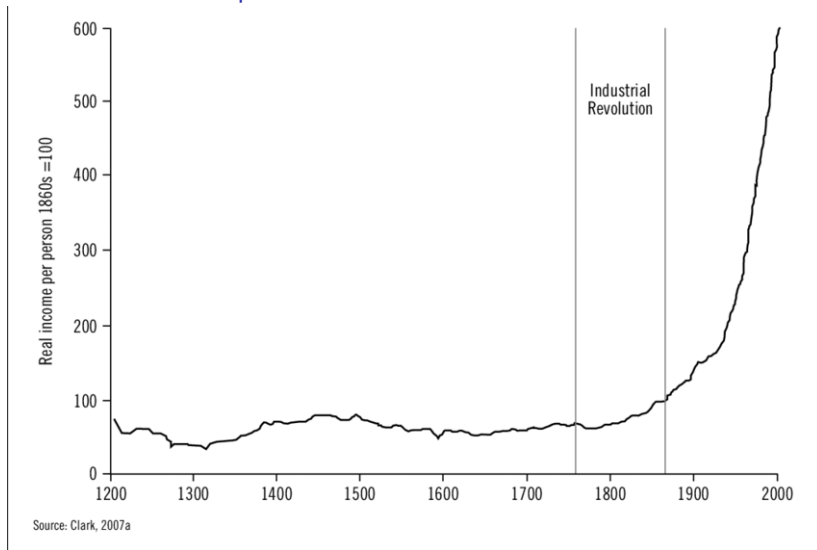


Figure: Science is cool!

## But is it that simple?



# Quality of economic activity

Figure 1. The Quality Index of Economic Activities



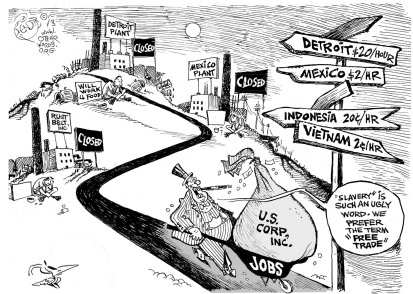
Source: Reinert 2007.

7

# Protectionism



London School of Economics and Political Science 2007 Coll Misc 0519-32



# What is "modern political economy"

## The current state of the field

### Reigning orthodoxy

- ▶ Neo-classical + Keynesianism + Monetarism

### Reigning political movements

- ▶ Neo-liberalism (US)
- ▶ Populism? Protectionism? Anti-globalization...ism? Patriotism?

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# Dissidents

Evolutionary economy

Marxists

Institutionalists

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# More dissidents

Feminism

Environmentalism

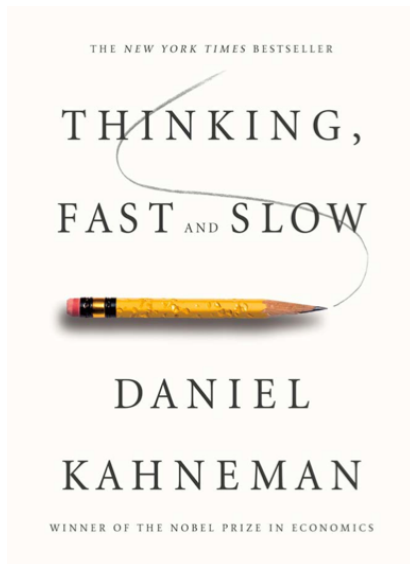
Behavioral economics

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Feminism

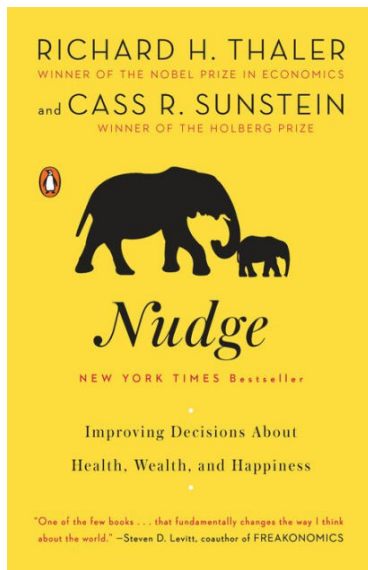
Environmentalism

Behavioral economics



# More dissidents

Feminism  
Environmentalism  
Behavioral economics



# "New" Themes in Political Economy

Nature

Technology

Society

State