

Evolutionary economics & Modern political economy

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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

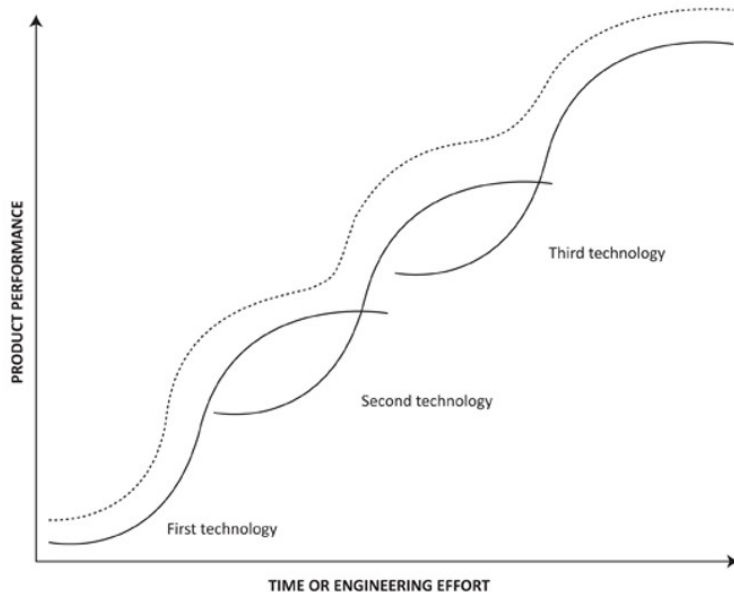
Friedrich List (1789-1846)

A word of caution!

Right, not more or or less

Development through stages

Creative Destruction



The road through Galbraith to socialism

The legacy of Schumpeter

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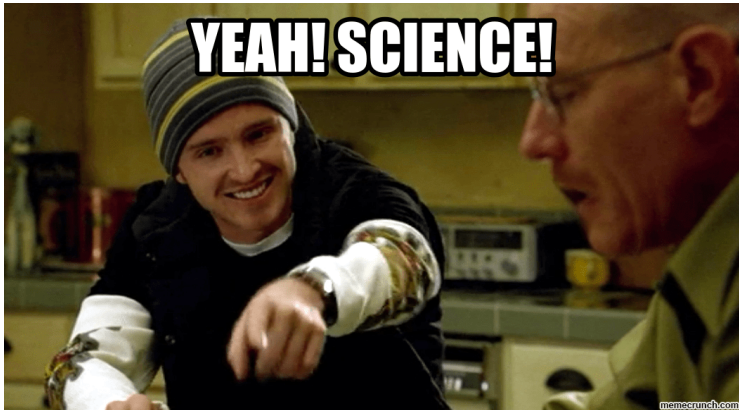
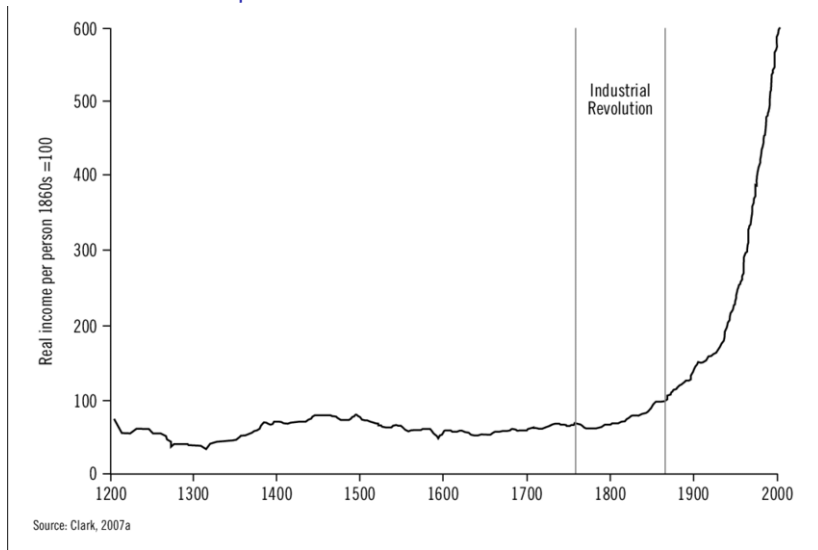


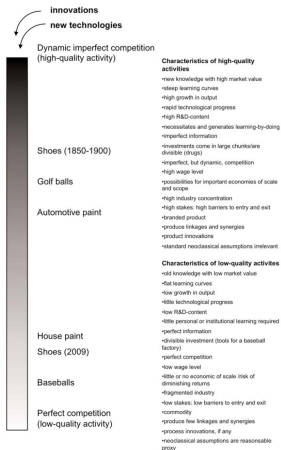
Figure: Science is cool!

But is it that simple?



Quality of economic activity

Figure 1. The Quality Index of Economic Activities



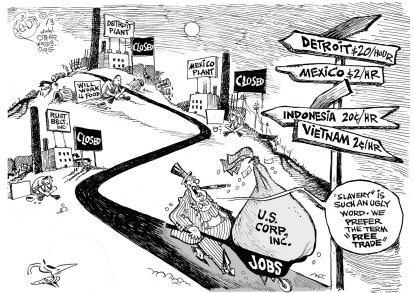
Source: Reinert 2007.

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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

Dissidents

Evolutionary economy

Marxists

Institutionalists

Dissidents

Evolutionary economy

Marxists

Institutionalists

More dissidents

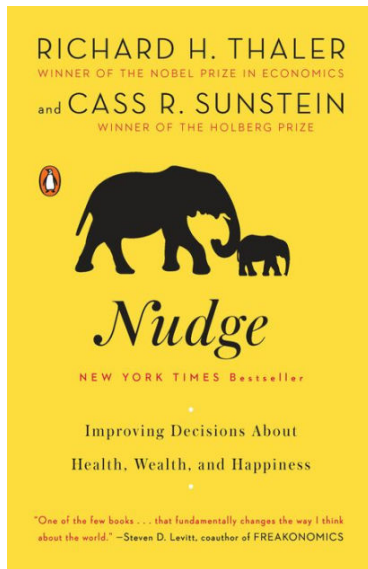
Feminism

Environmentalism

Behavioral economics

More dissidents

Feminism
Environmentalism
Behavioral economics



"New" Themes in Political Economy

Nature

Technology

Society

State