

## Preface

The interviews with unconventional economists published in this book are reprints from a bi-annual Germany-/Austria-based journal which started as *INTERVENTION. Zeitschrift für Ökonomie/Journal of Economics* in 2004 and which was re-launched with Metropolis Publisher in 2008 as *INTERVENTION. European Journal of Economics and Economic Policies*. In 2013 another re-launch with Edward Elgar Publishing will take place and the journal will then come out as *European Journal of Economics and Economic Policies* (EJEEP).

The unconventional economists interviewed in the period from 2004 to 2012, covering the first nine volumes of this journal project, are clearly committed to what the managing editors of the journal have spelled out as aims and scope of the journal in 2008:

»*INTERVENTION. European Journal of Economics and Economic Policies* is a peer-reviewed journal which serves as forum for studies in macroeconomic theory, economic institutions and economic policies. *INTERVENTION* invites contributions acknowledging the pluralism of research approaches in economics. It aims at a productive debate and reciprocal interventions among such approaches. In particular, the managing editors hold that a wide variety of institutional and social factors shape economic life and economic processes. Only a careful study and integration of such factors into economics will lead to theoretical progress and to adequate economic policy recommendations. Therefore, the submission of theoretical and empirical work in these fields is encouraged.«

Such a view obviously contradicts the still prevailing mainstream approach to economics in general, and to macroeconomics and economic policies in particular. According to this mainstream view, economics has to start from optimising (representative) individuals in a world of probabilistic risk, and it is held that meaningful macroeconomic results can and have to be derived from this microeconomic perspective. Policy recommendations are based on this approach. The rejection of this view, the conviction that institutions, power, money, state, class, gender, etc. are important factors for the explanation of economic

behaviour in a world of fundamental uncertainty, and that in such a more realistic framework all sorts of fallacies of composition can arise, may therefore be termed 'unconventional'. It is unconventional in the sense that it rejects the mainstream caricature of 'economics as a social science' still dominating today. It is not 'unconventional' with respect to what economics has been when it started out as social science in the 18th century or even earlier, and with respect to what economics should be in order to contribute to our understanding of the real world and to future social well being.

The unconventional economists interviewed for the journal are leading and well-known experts in their fields of research and they have contributed to the development of non-neoclassical economics to a considerable and significant degree. Especially for the younger generation of critical economists their work is of particular interest and usually is a point of reference. It goes without saying that the interviewed do not belong to a homogenous camp or current of non-neoclassical economics. On the contrary, our selection contains a wider range of approaches, however, with a focus on macroeconomics and economic policies. Among the interviewed are the leading post-Keynesian economists from Australia and Britain, Geoffrey C. Harcourt, Philip Arestis and Malcolm Sawyer, the well-known US post-Keynesians and now joint co-editors of the *Journal of Post Keynesian Economics*, Paul Davidson and Jan Kregel, as well as Basil Moore who is now based in South Africa. German Keynesianism is represented by Jürgen Kromphardt, a former member of the German Council of Economic Experts and now the president of the German Keynes Society, and by Hajo Riese, the founder of a 'Berlin school' of monetary Keynesianism. The collection of interviews also includes two of the most eminent Austrian unconventional economists, the Kaleckian Kazimierz Laski and Kurt W. Rothschild, who passed away in late 2010. Closely related to the post-Keynesian research programme but applying various heterodox approaches are the works by Amit Bhaduri from India, John E. King from Australia, and Stephen A. Marglin from the US, as their interviews will outline. Usually female economists and feminist approaches are dramatically underrepresented

in economics. Our collection is no exception to this rule. However, we are proud to have two interviews with leading feminist economists in our collection, Diane Elson from Britain and Barbara R. Bergman from the US. Last but not least, our book contains two interviews, one with a leading expert in the area of monetary policy research, Charles A.E. Goodhart, and the other with a leading expert in the research of income distribution, Anthony Atkinson. Both of them are, even more so than the aforementioned economists, difficult to label with any particular paradigm.

We really hope that our collection of interviews will help to stir intellectual curiosity, first of all for the contributions of the academics interviewed, but also for unconventional and heterodox approaches in economics in general. Of course, the short interviews will not be able to serve as a substitute for studying unconventional textbooks or – even better – the original works of the economists covered in this volume. However, the conversation style of the interviews with illustrative examples and policy applications may facilitate the access to their economic theories and policy conclusions emanating from them. Additionally, the explicit or implicit elements of self-portraits contained in the interviews provide important information about the role of historical and biographical factors in the development of economic thought. And, of course, we hope that the interesting personalities appearing in the interviews will arouse broader interest in the areas of research they have been dealing with.

We, as the present managing editors of the journal, who are also the editors of this book, too, are most grateful to the colleagues and friends who were involved in starting the journal as managing editors and who contributed to the success of the project so far, not least by conducting some of the interviews included in this book: Ralf Blendowske (2004–2008), Kai Eicker-Wolf (2004–2008), Christoph Sauer (2004–2008), Margit Schratzenstaller (2005–2011) and Bernd Berghuber (2007–2010). With the re-launch of the journal as *EJEEP* in 2013, Sabine Reiner, who has been serving as a managing editor since the very beginning of the journal in 2004 will leave the group of managing editors, too, and will be replaced by Marc Lavoie.

The remaining managing editors are most thankful for her work in particular. We would also like to thank Martin Schürz, who conducted the interview with Anthony Atkinson, and Janet Fraser and Hugh Keith for the translation of the interviews with Jürgen Kromphardt, Kurt W. Rothschild, Hajo Riese and Kazimierz Laski from German into English. Moreover, we would like to thank Katharina Dröge, Rory Finch, Katharina Sass and Sebastian Türk for technical assistance and transcriptions of the interviews. Finally, our thanks go to the Hans Böckler Foundation for the financial support of this publication project.

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