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## EU taxation capabilities and the way forward towards institutional progress in Europe: an interview with Jakob Kapeller

By [Mitja Stefancic](#)



**Jakob Kapeller** is an economist and a philosopher. He is Professor at the Institute for Socio-Economics at the University of Duisburg-Essen ([www.uni-due.de/soziooekonomie](http://www.uni-due.de/soziooekonomie)) and is the head of the Institute for Comprehensive Analysis of the Economy (ICAE) at Johannes Kepler University Linz ([www.jku.at/icae](http://www.jku.at/icae)). He currently serves as the editor of the Heterodox Economics Newsletter. His research interests focus on socio-economic change from a political economy perspective. He has a personal web page that can be accessed at [www.jakob-kapeller.org](http://www.jakob-kapeller.org).

We asked him some questions with reference to contemporary taxation systems and taxation issues in the EU.

**Q1 In May 2021 you participated at the panel “EU taxes and how they can increase citizens’ support for the European Union” at the European University Institute in Florence. What were the main conclusions reached during the panel?**

Actually there was not much controversy among the panelists regarding the key points. We almost unanimously concluded that taxation capabilities at the EU level would be a noteworthy and important step towards institutional progress in Europe, which is highly needed in what still remains a fragmentary and partial economic unification process.

The main reason is that such joint taxation competencies would complement existing institutions so as to make it possible to compensate for some obvious deficiencies of their current form of economic organization. These deficiencies include the difficulty to raise significant funds for truly pan-European fiscal policy

strategies, but also the fact that the current system leads to a ‘race for the best position’ among EU member countries, which, in turn, leads to economic polarization and political disintegration. Especially with regard to the latter, it is quite obvious that regulation on taxes is a key issue even when putting funding requirements and possibilities aside.

Looking more closely at the process of economic fragmentation in Europe - as we have been doing in some of our research (e.g. [Gräbner et al. 2020](#)) – we repeatedly observe that an increasing number of countries is providing specific legal and institutional facilities – mainly used by transnational corporations and the international financial sector to cut down on corporate and capital income taxes. This is a clear-cut case of ‘beggar thy neighbour’ - policies that emerge from the before-mentioned race for the best position. These policies are in contrast with the spirit of the European unification project and they can be most efficiently confronted by joint European taxation capabilities.

**Q2 Some scholars recently advocated the need for common fiscal instruments and increased fiscal coordination among EU member states (for instance Diaz 2020). Is a common European tax system feasible and desirable?**

Surely such a system would be economically feasible – indeed, I would expect this system to be superior to the status quo –, while its political feasibility is, as always, a question of political will. I would also argue that joint taxation capabilities at an EU level should be thought of as a complement to domestic taxation, where the latter should maintain a much more prominent position. Rather, in the beginning joint taxation capabilities should focus on areas that offer the greatest institutional advantages and where re-regulation is necessary.

As suggested earlier, joint taxation capabilities would come with some advantages, mainly because of the increased institutional leeway that comes with implementing taxation on a European level. This is obvious in some cases – e.g. with regard to a financial transaction tax or a carbon border adjustment tax –, but it would also make it more difficult to organize the currently prevailing sophisticated schemes for tax evasion within Europe. This topic has also been recently addressed by the new US administration, which will hopefully help this debate to gain momentum.

From a broader perspective, the introduction of joint taxation capabilities presents a unique opportunity to make taxation in Europe generally more progressive by focusing more strongly on the taxation of profits, capital income and wealth. In this context, it seems important to consider that the bulk of income redistribution by European welfare states happens on the expenditure side, while tax systems as a whole are only slightly progressive. Hence, there is some possibility that joint taxation capabilities would decrease the net tax burden for the majority of Europeans, while at the same time European citizens living in different countries could profit from improved public infrastructure and public services.

**Q3 What steps are needed to develop such a community system in Europe and put it into practice? Do you think that there is enough support from the EU citizens for such a demanding project?**

One main insight from the panel I participated in is that there is indeed strong support among European voters when it comes to thinking about well-targeted taxation initiatives at an EU level. Especially in the context of corporate taxation there is increasing public concern over the obvious fact that too many multinationals manage to avoid paying their fair share of taxes. Personally, I would introduce a tax on wealth as another major motive, as wealth taxes are typically supported by the majority of voters, but usually are not introduced due to concerns about their alleged effects on tax evasion.

Now, while the size of such evasions is often overstated in public discourse, they could be tackled much more effectively by authorities on an EU level (as opposed to domestic ones). At the same time, it has been recently estimated that the EU could gain roughly €350 billion per year by introducing a progressive wealth tax, yet this tax would only affect about 1% of European households. It goes without saying that these funds could massively improve the EU's position when confronting current challenges such as climate change or increasing inequality across and within European countries. This observation points to another level in the discussion, where we do not focus as much on the ability to implement fair taxes as such, but rather we ask for greater political leverage in order to access additional sources of funding for the EU.

Also, the framing of the expenditures that would have to be undertaken would change completely: since currently the EU is funded by transfers from member states, there is always the perception that "they are spending our money", which is actively being used and promoted by many politicians to mobilize anti-European

sentiments. Such a narrative would be much less effective in a world where the majority of EU-funds came from taxes that are difficult to implement domestically and, at the same time, would increase the overall fairness of the tax system.

**Q4 In the meantime, an international tax heaven system is already in place... According to leading economists such as Gabriel Zucman, tax evasion syphons off each year around 700 billion dollars to sovereign states (Zucman sampled by Massive Attack, 2020), thus representing a major global problem...**

I have already emphasized the potential of a joint taxation capability to minimize tax evasion within the European Union. However, acting as a tax authority would also put us citizens in a position to speak with a joint voice when it comes to issues such as international financial regulation and bilateral organization of capital flows. In the past, the US has shown that it was able to make credible economic threats vis-à-vis foreign countries that sought to facilitate tax evasion by US firms and citizens. Actually, this goes somewhere along the lines taken by Zucman in his book on tax havens (2019), where he basically suggests introducing 'retaliatory policies', such as huge tariffs against countries that do not disclose their financial data in such a way as to allow outsiders to properly check for tax evasion or hidden funds.

When discussing these issues it is important to acknowledge that it is not only about legal equality and the rule of law – about whether taxation rules really apply to everybody in the same way –, but also, and possibly most importantly, an issue of economic inequality. After all, we know from empirical studies that the main benefactors of tax havens are found at the very top of the income and/or wealth distribution.

**References and further reading**

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Gräbner, C. et al. (2020) Structural change in times of increasing openness: assessing path dependency in European economic integration, *Journal of Evolutionary Economics*, 30, pp. 1467–1495

Massive Attack (2020) Eutopia (EP) ft. Zucman, G., url: <https://www.youtube.com/watch?v=zR6ZoKD2RWA> (last accessed on 15.06.2021)

Saez, E. and Zucman, G. (2019) *The Triumph of Injustice: How the Rich Dodge Taxes and How to Make Them Pay*. New York: WW Norton.

## Beyond Economism

An extract from: [Richard B. Norgaard \*Post-economics: Reconnecting reality and morality to escape the Econocene\*, in the \*current issue of RWER\*](#)

For a little over a century, a mere blink of the eye in human history, western and westernized leaders, politicians, policymaker, and the public have operated on the belief that there can be a scientific discipline of economics, a field of study separate from moral philosophy and the natural sciences. Never mind that economics co-evolved with a political discourse driven by power. Economics seemingly explains how society should be organized and people should live. The modern economic world arose around ideas generated by economists, and this world has been supported by corresponding public economic beliefs that I refer to as “economism”.<sup>1</sup>

Economism has been modern capitalism’s myth system, or in computer parlance, capitalism’s operating system. It has stressed utilitarian moral beliefs compatible with economic assumptions that are critical to neoclassical economic theories. These beliefs include the idea that society is simply the sum of its individuals and their desires, that people can be perfectly, or at least sufficiently, informed to act rationally in markets, that markets balance individual greed for the common good, and that nature can be divided up into parts and owned and managed as property without systemic social and environmental consequences (Norgaard, 2019). Especially after World War II when the industrialized nations globally organized around economic beliefs and set out to spread their economic systems among less industrialized nations, these simple beliefs steadily displaced more complex moral discourses of traditional religions (Cobb, Jr, 2001). Economism has facilitated climate change and other anthropogenic drivers of rapid environmental change. Natural scientists are labeling current times the Anthropocene. I advocate using the term Econocene since our economic beliefs, both moral and those with respect to reality, and the economic drivers they facilitated have been critical to the rise of rapid environmental change. Furthermore, the term Econocene alludes to the current social and technological structures and human capital that are sustained by economism.<sup>2</sup> Escaping the Econocene will require dynamically, polycentrically, reconnecting reality and morality writ large.

I have invoked the terms “reality” and “morality” several times and will do so many times again as if people, whether individually or collectively, were able to comprehend reality and morality directly. I have no doubt that reality will remain elusive. I do not imagine people comprehending the changing details and dynamics of natural systems, as well as the combined complexities of natural and social systems interacting. Nor do I imagine people

mastering the long and diverse discourses on morality, as if there were no limits on human understanding. Of course, there are limits. We need to be continually humbly aware of our limits (see for example DeCanio, 2013). And so I am advocating that morality and reality need to be actively discussed, not things long lost in economic fables. Morality and reality have long been ignored in the vague units of analyses precisely presented in the mathematics of economists. It is time to listen to scientists and moral philosophers and to have more people entering into informed, reasoned debate.<sup>3</sup> A key point of this paper is that we need to remove the constructed narrow conceptions of morality and reality associated with the economics and economism that have brought humanity and the planet to the brink of disaster and into centuries of rapid change.

Such a dynamic environmental and social future raises a key issue stated most effectively by Yuval Noah Harari (2014, p. 30):

*“Any large scale human cooperation – whether a modern state, a medieval church, an ancient city or an archaic tribe – is rooted in common myths that exist only in people’s collective imagination.”*

Neoliberal economics and its supporting economism is simply a specific belief system, albeit one that has sustained unusually viral, imperial claims. Its demise and replacement with another economic belief system, however, will only briefly suffice. Due to historic and ongoing economic drivers, our options for acting within natural, social, and moral systems will keep changing, leading us into less known to totally unknown territory in all three systems. Operating in a world of more rapid and unpredictable change will require frequently changing our provisioning system and supporting culture. The democratic challenge is to acquire a widely shared public myth system that connects moral, social, and natural systems while also continually adapting to rapid change.

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<sup>1</sup> Other scholars have used this term, all somewhat differently. I add a unique argument to the term economism. It is not simply the beliefs of economists or the beliefs they push on the public. Rather, people have a need for explanations of the economic cosmos in which they live

and answers to how to behave that economism fills much like religion in the past.

<sup>2</sup> Many social thinkers have found that the term "Anthropocene" blames people in an inappropriately inclusive yet nondescript way that does not inform action. Capitalocene, Technocene, and other alternatives that have been put forward and the swirl of arguments initiated by Malm and Hornborg (2014) are reviewed by Lopez-Corona and Magallanes-Guijon (2020).

<sup>3</sup> Because modern ways of knowing are fractured, I have long advocated methodological pluralism (Norgaard, 1989). My historic concerns have been updated for the Econocene (Goddard, Kallis, and Norgaard, 2019). With the multiple perspectives on reality and morality that we have, reaching shared understanding through expert discussion and public discourse is the only option. I am concerned that such a process will work, let alone work fast enough to reach shared understandings rapidly enough in a future of rapid change.

## Economics — a severe case of misplaced idolatry of 'rigour' By [Lars Syll](#)

There is something about the way macroeconomists construct their models nowadays that obviously doesn't sit right.

Empirical evidence — still — only plays a minor role in mainstream economics, where models largely function as a substitute for empirical evidence.

One might have hoped that humbled by the manifest failure of its theoretical pretences during the latest economic-financial crises, the one-sided, almost religious, insistence on axiomatic-deductivist modeling as the only scientific activity worthy of pursuing in economics would give way to methodological pluralism based on ontological considerations rather than formalistic tractability. That has, so far, not happened.

Fortunately — when you've got tired of the kind of macroeconomic apologetics produced by 'New Keynesian' macroeconomists and other DSGE modellers — there still are some real Keynesian macroeconomists to read. One of them — [Axel Leijonhufvud](#) — writes:

*For many years now, the main alternative to Real Business Cycle Theory has been a somewhat loose cluster of models given the label of New Keynesian theory. New Keynesians adhere on the whole to the same DSGE modeling technology as RBC macroeconomists but differ in the extent to which they emphasise inflexibilities of prices or other contract terms as sources of shortterm adjustment problems in the economy. The "New Keynesian" label refers back to the "rigid wages" brand of Keynesian theory of 40 or 50 years ago. Except for this stress on inflexibilities this brand of contemporary macroeconomic theory has basically nothing Keynesian about it ...*

*I conclude that dynamic stochastic general equilibrium*

*theory has shown itself an intellectually bankrupt enterprise. But this does not mean that we should revert to the old Keynesian theory that preceded it (or adopt the New Keynesian theory that has tried to compete with it). What we need to learn from Keynes ... are about how to view our responsibilities and how to approach our subject.*

If macroeconomic models — no matter of what ilk — build on microfoundational assumptions of representative actors, rational expectations, market clearing and equilibrium, and we know that real people and markets cannot be expected to obey these assumptions, the warrants for supposing that conclusions or hypotheses of causally relevant mechanisms or regularities can be bridged, are obviously non-justifiable. Incompatibility between actual behaviour and the behaviour in macroeconomic models building on representative actors and rational expectations microfoundations is not a symptom of 'irrationality'. It rather shows the futility of trying to represent real-world target systems with models flagrantly at odds with reality.

A gadget is just a gadget — and no matter how brilliantly silly DSGE models you come up with, they do not help us working with the fundamental issues of modern economies. Using DSGE models only confirms [Robert Gordon's](#) dictum that today

*rigor competes with relevance in macroeconomic and monetary theory, and in some lines of development macro and monetary theorists, like many of their colleagues in micro theory, seem to consider relevance to be more or less irrelevant.*

[From: [Real-World Economics Review Blog](#)

## Austerity and gender in Brazil: insights from the international literature

By [Ana Luíza Matos de Oliveira](#)<sup>1</sup>  
and Magali N. Alloatti<sup>2</sup>

Since 2015, austerity has been adopted in Brazil and has been confirmed by several constitutional reforms. It is defined as an economic policy based on the reduction of public spending and the role of the State in its functions to induce economic growth and promote wellbeing (as defined by Rossi, Dweck & Oliveira (2018)). In this communication, we explore the theoretical links between austerity and gender in current specialized literature and examine if this relationship is well established in the Brazilian context or not.

On December 12, 2020, we conducted a search on web of science using the keywords gender\* and auster\*. The search automatically rendered 352 articles, of which 166 were open access. Most of the 166 open access articles were written by authors located in Europe: 77 in England, 22 in Spain, 10 in Portugal, 9 in Scotland, 8 in Greece, 8 in Sweden and 6 in Finland.

We analysed the articles manually by their titles, abstracts, and keywords, singling out those pertinent to our subject. The 25 selected articles were categorized by the main area in which they focus, highlighting possible literature gaps regarding Brazil.

### Health indicators and Healthcare

Grotti, Malakasis, Quagliariello & Sahraoui (2019) discuss how austerity policies have had concrete effects on maternity care offered to migrants in a context of austerity-driven under-funding, temporary solutions become entrenched. Thomson, Niedzwiedz & Katikireddi (2018) explore a very frequent subject in the literature: the links between austerity and the worsening of healthcare indicators, especially related to mental health and suicide rates. A key finding is that since the onset of austerity policies in England gender gaps in mental health have widened. In this regard, Brazil has faced a reduction of its budget directed to the public health care system, which can foster a similar dynamic of temporary solutions becoming entrenched (Grotti, Malakasis, Quagliariello & Sahraoui, 2019). As indicated by Guidolin (2019), the Brazilian Public Health System (SUS) has been facing chronic underfunding.

### Labour market

Alcañiz & Monteiro (2016) find that the adoption of austerity has affected women where a degree of segmentation and segregation of the labor structure, the presence of traditional gender roles and the retrenchment of the welfare states and of services that help 'defamiliarization' occur. Guerrina (2015) argues that austerity measures have posed a serious challenge to the reconciliation of work and family life in Europe. Benefits targeting women's access to the labour market have been amongst the first to be cut, relying on the family (women) to deliver

welfare provisions. Also, Perugini, Žarković Rakić & Vladislavljević (2019) find that austerity favours gender discrimination, as budget cuts to care services are likely to feed expectations of lower availability of female labour. These characteristics and trends are significantly present in Brazil and, since 2015, budget cuts have been made in Brazil to areas which support a work-family life balance (Inesc, 2020).

Antón & Bustillo (2015) examine the larger gender wage gap in the private sector and argue that the downsizing of the public sector might widen gender inequalities. A similar argument can be made for Brazil, as women are the majority of public servants (Atlas do Estado Brasileiro, 2021).

Anastasiou, Filippidis & Stergiou (2015) argues that austerity resulted in more pressure on women to work for less or enter professions with lower earnings. Barba & Iraizoz (2020) find that women are more vulnerable to a recession for being predominantly engaged in part-time or temporary jobs, informality, and self-employment, as well as often more dependent on state income support and social services. On the same note, Tepe-Belfrage & Steans (2016) and MacLeavy (2011) show how more stringent conditionalities in welfare entitlements pushes women into economic dependence from a partner. Also, Sánchez-Mira & O'Reilly (2019) find that the re-emergence of traditional male breadwinner households in many countries is often the result of female unemployment, especially for less educated women.

### Poverty

Martínez, Dueñas & Meireles (2020) analyse public spending cuts on gender inequality and the feminization of poverty in Mexico and Brazil. In both countries, austerity policies risk making women more vulnerable in relation to men. Montgomerie & Tepe-Belfrage (2016) discuss how narratives around the causes of poverty in times of austerity in the United Kingdom make the poor responsible for their misery, especially by targeting single mothers. Rossilli (2018) argues that the economic crisis and austerity policies have contributed to increasing the number of poor people in the EU. Moreover, she shows that the number of women at risk of poverty and social exclusion is higher than that of men in 2015. Once again, although Montgomerie & Tepe-Belfrage (2016) and Rossilli (2018) do not discuss the Brazilian reality, in this case the adoption of austerity policies has been clearly followed by an increase of the feminization of poverty (Inesc, 2020) and especially affects Black women (Nassif-Pires, Cardoso & Oliveira, 2021).

### Retrenchment of public policies

Bohoslavsky & Rulli (2020) argue austerity curtails the

guarantee of social rights which are proportionally more important for women, children and disabled people. Girón & Correa (2016) highlight that austerity pushes women into taking on care burdens to cope with losses in functions of the state.

Murphy (2015) argues that austerity disproportionately impacts (low-income) women, as they are more present in the public sector, use public services, and claim social welfare payments. In agreement to this are Rubio-Marín (2016) and Sanders, Annesley & Gains (2019). Elomäki (2019) argues that governance reforms - framed as neutral and technical solutions - are often harder to overturn, since they are a more silent form of austerity compared to spending cuts.

In Brazil, women, especially those in low-income groups and rural areas, have had their lives impacted and shaped by budget cuts and the retrieving of public policies. The multidimensionality of their impact includes the reduction of social benefits, the crippling of the *Programa Bolsa Família* (direct cash transfers), national and regional programs that supported access to aliments, institutions that supported social reproduction, among others (Oliveira, Passos, Guidolin, Welle & Nassif-Pires, 2020). Also, women are not part of the decision-making process in Brazil, especially when it comes to the retrenchment of public policies. They are, however, most workers in the public sector, affected by those cuts, and also very dependent on public services (Dweck, Silveira & Rossi, 2018).

#### Social reproduction

Daskalaki, Fotaki & Simosi (2020) examine how austerity relies on shifting public provision of reproductive work to the private sphere. Gálvez & Rodríguez-Modroño (2016) argue that women take on additional responsibilities in care work due to welfare cuts and privatization while they face discrimination in the labour market and restricted access and resources in decision-making centres. Finally, Power & Hall (2018) argue that governments are increasingly advocating policies of 'personalization', 'choice and control' and independent living: care responsibilities are being further entrenched as private responsibilities, while Tarrant (2018) points out that gender equality is a process that cannot be individualized if it is to be sustained. In Brazil, the sexual division of labour is very present with a disproportionate overburden for women regarding unpaid domestic and care work, so although the reviewed literature refers to other national and regional contexts, similar links and considerations can be applied to understand the Brazilian reality.

#### Gender-based violence

Sanders-McDonagh, Neville & Nolas (2016) analyse how the reductions to welfare provisions and entitlements have a detrimental effect on women's equality and safety. They conclude that the lack of services for victims is state-sanctioned violence. Since 2015, Brazil's instruments to

fight gender-based violence have been suffering budget cuts including assistance to victims and their families. Thus, the country is solidifying its records on femicide (Folha de São Paulo, 2020), the "last stage" of gender-based violence.

The literature review indicates many detrimental effects of austerity on women, particularly the most vulnerable, mostly in Europe. However, the channels through which austerity impacts gender inequality in Brazil are similar to what the literature describes for the Global North. Nonetheless, in a country with such low public provision of social policies, austerity presents an even bigger challenge to gender equality, as well as amid the ravaging of the Covid-19 pandemic.

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## Each paradigm in economics is a scientific and ideological paradigm

By **Peter Söderbaum**

These days I am reading a thought-provoking PhD-thesis "Essays on the History and Philosophy of Ecological Economic Thought" by Marco Paulo Vianna Franco (2019). He raises the issue of paradigms in economics and discusses the theoretical framework of Thomas Kuhn with 'paradigm-shift' as a central concept (Kuhn, 1962). Kuhn's ideas were primarily presented for physics and other natural sciences.<sup>1</sup> Are they relevant for economics and other social sciences?

Kuhn's conceptual framework suggests that there is only one relevant (or true) paradigm at a time. Either one relies on an existing mainstream paradigm or advocates some alternative conceptual framework and theory with a claimed improved explanatory power. The idea is to get closer to truth in an essentially value-neutral manner.

In his historical study Marco Vianna Franco points to two theoretical perspectives in ecological economics, i.e. a "biophysical approach" based on thermodynamics and energy accounting and the "allocative approach" (of mainstream neoclassical economics). He also makes the observation that there is a considerable diversity of perspectives in ecological economics these days and refers to a judgement by Clive Spash that we are paying a high price by not uniting behind one single approach as an alternative to the neoclassical paradigm. Appeals to pluralism should be respected but many different perspectives might lead to confusion and attitudes of "anything goes".

I will here argue that it would be a risky project to unite on one single paradigm as the alternative to the neoclassical mainstream. Two reasons will be put forward. One is that 'paradigm' can be understood in more ways than one and that following Thomas Kuhn's ideas literally may not be a good idea for economics. Another reason is that values and ideology are involved in each paradigm and that we all claim to live in democratic societies where listening to actors who differ with respect to ideological orientation is a virtue. Moving from the allocative approach to another kind of dictatorship is perhaps not such a good idea. A degree of diversity in terms of paradigms is here defended.

Economics is a social and political science where values and ideology are always present. I am back to Gunnar Myrdal and his statement that "values are always with us" in economics research and education (1978). This is true also at the level of paradigms. Each paradigm in economics is specific not only in scientific but also in ideological terms. There is no neutrality in terms of values and ideology. Attempts to distinguish between 'descriptive statements' and 'normative statements' are not convincing since even so called descriptive statements are ultimately based on decisions about what to describe.

### Paradigm as conceptual framework and language

A 'paradigm' may stand for a holistic scientific approach

in a discipline or at a transdisciplinary level to a set of problems. As ecological economists we hope to contribute to the handling of various environmental or sustainability problems. Climate change, loss of biological diversity, pollution of soil and water are examples. Health issues are often related to environmental problems and the story can continue by including additional elements of sustainable development in the sense of the 17 UN sanctioned Sustainable Development Goals (SDGs). Actually, ecological economics can broadly be defined as "economics for sustainable development".

A Kuhnian approach to ecological economics is very ambitious. The idea is to explain behaviour of actors at the micro level and also development at the macro level preferably in quantitative terms. To arrive at these quantifications far-reaching simplifications are needed. Policy options at the national level are formulated for firms or individuals as mechanistic entities. Neoclassical environmental economics exemplifies the Kuhnian tradition of understanding paradigm. As I see it, the neoclassical paradigm has proven insufficient in dealing with present challenges.

Rather than attempting final and complete explanations, a partly different idea of paradigm is to focus on conceptual framework and language in attempts to understand sustainability issues. Instead of looking upon individuals as mechanistic entities, we may view the individual as 'actor', guided by an 'ideological orientation' and the organization as 'actor' guided by its 'ideological orientation' or 'mission'. In a role as actor, policy-making and practical behaviour becomes partly the responsibility of individuals and organizations. Corporate Social Behaviour (CSR) and Fair Trade become meaningful concepts and the ideological orientation of individuals (organizations) is something to be investigated in each case rather than be assumed as given.

This reasoning suggests that a case study approach to the study of differences between individuals (organizations) is relevant. Just as individuals and organizations are looked upon in new ways through a new terminology and language, we can go on to redefine 'economics' as "management of multidimensional (and limited) resources in a democratic society". 'Democracy' stands for the idea that we should listen to many voices (actors with different ideological orientations) rather than dictate one ideological orientation for each specific category of actors (consumers, organizations).

### A diversity of ideological orientations

Mainstream neoclassical economics is a scientific but at the same time political paradigm. It is based upon specific normative assumptions about the individual, focusing on self-interest and maximizing utility, the firm maximizing monetary profits, and at an aggregate level, growth in Gross Domestic Product (GDP). Focus is on markets and

behaviour in relation to markets. Markets are understood mechanistically in terms of the forces of supply and demand.

When taught at universities and elsewhere, neoclassical economics plays a role of making a specific ideology legitimate not only for students but also politicians and in society more generally. Self-interest is good for society, increased monetary profits in business is believed to be good for all of us by strengthening the economy. Something similar holds for 'economic growth' in GDP-terms. Entrepreneurship in monetary terms is celebrated and policy issues can be solved by privatization of public assets or the social construction of new markets. In this way neoclassical theory and method is close to mainstream neoliberalism as political ideology.

Heterodox economists connected with the World Economics Association and other associations may question not only the scientific but also the ideological orientation of neoclassical theory. For each assumption made as the basis of neoclassical theory, it is possible to point to alternative assumptions with connected ideological orientations. And while heterodox economists may agree broadly, there are also differences in interpretations and arguments that represent a resource for future progress. By questioning neoclassical theory and method, it is possible to take steps toward an alternative paradigm:

- Why is there such a focus upon self-interest in understanding the individual in the economy? Individuals often consider impacts upon others, even in market relationships. Cooperation and partnerships are relevant phenomena and individuals in specific roles and situations can consider their ideological orientation.
- Why is there such a focus on 'firms' among all kinds of organizations? Social movements and NGOs, such as Greenpeace, deserve increased attention and can even influence the missions of business corporations.
- Why is the understanding of markets limited to supply and demand? Markets can be understood in other ways for example as networks of actors. "No business is an island" is the title of a book (Håkansson and Snehota, 2017).
- Why should preparation of decisions concerning investments in infrastructure be approached according to neoclassical Cost-Benefit Analysis (CBA) with its specific ideological orientation (monetary trade-off philosophy and ideas about correct market prices for specific impacts)?
- Why are so many issues of institutional change avoided by neoclassical economists? Also the present political-economic system may need to be challenged. Are transnational corporations miss-constructed in relation to present sustainability challenges? What about continued urbanization and globalization in a world where COVID-19 and other health issues have been experienced?

The story can continue with additional questions that by themselves suggest possible responses. A political eco-

nomics paradigm in terms of concepts and terminology can socially be constructed. Such a language may partly exist in other social sciences but needs to enter into economics as an alternative to neoclassical theory or as part of a pluralist philosophy.

### Conclusions

In Sweden (and I guess elsewhere) there is a close to monopoly position for neoclassical theory in university departments of economics. One implication is that such departments of economics tend to represent propaganda centres for neoliberalism as ideology. Some existing political parties in Sweden benefit considerably from this narrow and monopolistic idea of economics education.

Fortunately there are other social science departments that are not so closed in their understanding of economics. In my experience Departments of Economic History and Departments of Management (or Business Economics) are a bit better. Management departments still rely on traditional ideas of accounting in monetary terms but for other fields, such as organization theory, there are more openings.

A move away from the "allocative approach" to the "biophysical approach" in ecological economics is perhaps of interest but may mean that one kind of reductionism (monetary reductionism) is replaced by another (reductionism in energy terms). Multidimensional and ideologically open analysis appears to be needed which includes monetary and non-monetary impacts of various kinds.

In the present crisis situation concerning climate change and other environmental problems I believe that there are reasons to welcome a diversity of approaches to ecological economics and economics more generally. One part of this is to reconsider the idea of 'paradigm' and warn against attempts to bring everything together in mathematical terms. Analysis need to be open in scientific as well as ideological terms.

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<sup>1</sup> The relevance of Kuhn's ideas for natural sciences will not be discussed here.

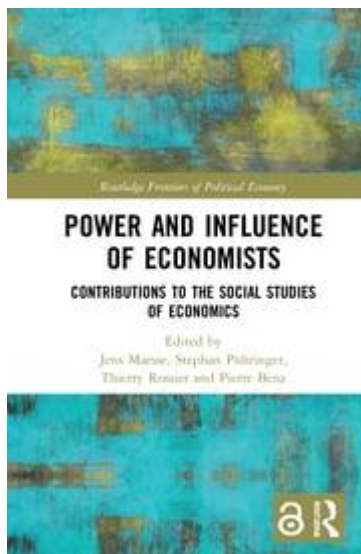
## Review of J. Maesse et al. (2022) “Power and Influence of Economists: Contributions to the Social Studies of Economics”, By Mitja Stefancic

This volume reflects upon the multifaceted relationships that exist between science and society – a domain in which economic experts play a very influential role and often have a direct impact on society by and large. It offers complex insights into the forms of power in economics and provides a broad overview of recent developments in the evolving field of social studies of economics. The book comprises 14 chapters, which are grouped into four main parts: a) Economic knowledge and discursive power; b) Economic governmentalities; c) Economists in networks; d) Economics as a scientific field. Each chapter takes a detailed view on the multiple dimensions of power, action and impact with reference to economics.

Among several notable accomplishments, the volume brings forward two themes that have been singled out in this review, as they are of particular interest to social scientists and, thus, worth commenting on. *On the one hand*, it provides evidence on how some countries have become laboratories for economic experiments, for instance in the application of the politics of austerity orchestrated by influential economists and policy makers. *On the other hand*, the book shows that economics is a field of power in which powerful networks play a role in determining who may be publicly recognized as a successful economist, i.e. an expert worth reading and listening to, and, by contrast, identifying those who shall not enjoy such attention among colleagues or such visibility in mainstream media.

Let us begin by considering the first perspective. The paper *“Feelings in crisis: the emotional and affective dimension of neo-liberal economics in Greek crisis prone society”* by **Elena Psyllakou** focuses on Greece, in particular on the ways in which the long-lasting crisis experienced by this country in the aftermath of the global financial crisis paved the way for political strategies and governance practices inspired by the neo-liberal doctrine. According to Psyllakou, Greece experienced a peculiar type of neo-liberal governmentality, where any counter-discourse in which ‘emotional and affective failings operated as a key to the imposition of the new political project’ (p. 109) was put aside.

Another interesting case study is that of Italy – a country investigated by **Gerardo Costabile Nicoletta** in his paper *“Laboratories for economic expertise: lay perspectives on Italian disciplinary economics”*. Drawing upon various strands of critical studies, the author analyses various



historical instances in contemporary Italy, which are considered as ‘laboratories of economic expertise’ (pp. 127-128 and elsewhere). Costabile Nicoletta is particularly effective in showing that economists’ discourses in Italy have played a crucial role in national structural reforms both in the centre-right and centre-left government coalitions. Furthermore, the 2010 government led by the Italian economist Mario Monti (President and former Rector of Bocconi University), which was labelled as a ‘technical government’, is considered a quintessential example of the ‘economists’ role in aligning national governmental agendas with transnational

economic imperatives’, thus corresponding to the ‘representations of the economy as a zone neutral and separated from social claims, to be managed by technical measures that are guided by economic experts’ (p. 132).

The paper by Costabile Nicoletta also shows that, compared to other European countries, the ‘Italian neo-liberal experiment’ was considerably more successful in ‘disciplining’ political classes in Italy and aligning workers’ institutions with the government’s neo-liberal agenda.

This book’s second major contribution is its ability to show the extent to which contemporary economists have been actively engaged in powerful networks between academia, politics and the media. By employing social network analysis on a dataset of the most influential economists in Germany, **Stephan Pühringer and Karl M. Beyer** in their article titled *“Who are the economists Germany listens to? The social structure of influential German economists”* demonstrate that, in Germany, the circle of most influential economists is constituted almost exclusively by male economists. Among other things, the contributors conclude that influential German economists have a rather high number of connections with research institutes, think tanks and public governance bodies operating at an international level. Ultimately, influential German professionals economists and policy advice economists appear to also have substantial connections to the ‘German conservative, ordo- and neo-liberal institutional network, which, in turn, is closely connected to the German economic mainstream’ (p. 164), something that puts into question their claim to analytical objectivity.

Finally, in his paper *“Are there institutionalized pathways to the Nobel Prize in economics?”*, **Philipp Korom** analyses bibliographic data of 81 Laureates by means of a sequence analysis, thereby investigating the Nobel Prize

in economics. Korom essentially shows that ‘publications in the most prestigious journals, socialization in the top departments of the discipline, and receiving the Nobel Prize produce a circle of interdependencies’ (p. 210). For instance, achieving publications in leading journals, such as the American Economic Review, is a precondition for tenure in the best university departments (most of which are located in the U.S.). Thus, tenure at prestigious university departments seems to be the fundamental requirement for reaching ‘the apex of eminence represented by the Nobel Prize’ (p. 210).

Korom also convincingly argues that in several cases there exist master-apprentice relationships between Nobel Laureates. A notable example discussed by Korom is that of the American economist Kenneth Arrow. He mentored graduates who became Nobel Laureates themselves, namely: John S. Harsanyi, Eric S. Maskin, Roger B. Myerson, A. Michael Spence and Joseph E. Stiglitz. On the other hand, however, the author observes that the conclusions emerging from his study do not help in explaining why some economists who were at the pinnacle of economics, such as Joan Robinson or John K. Galbraith, were not awarded the Nobel Prize.

The volume “Power and Influence of Economists” is an informative and at the same time intriguing read for scholars of heterodox economics, network studies, sociology of economics as well as studies focusing on economic ideology and economic discourse. It shall also serve as a useful reading for mainstream economists, constituting a precious and unavoidable moment of self-criticism.

#### **Selected quotes from the volume**

*Many economists from these elite networks obtain powerful positions within academia, and many of them move on to work in banks, international organisations, governments and central banks. Symbolic power is not attached to a single position in these kinds of networks. It is rather*

*a structural effect of the entire network, and in discourses it can be easily attached to any sort of economic statement (Jens Maesse, p. 32)*

*...economic science does not foster a reflection upon its own existence and meaning either. At least in the context of higher education, future economists do not typically become confronted with reflexive subjects, such as the philosophy, history or methodology of their discipline. That is to say that although students become highly involved with the curriculums’ requirements, the reason and deeper meaning of these requirements remain unquestioned. This void certainly leaves open self-reflexive questions concerning the identity of future economists themselves as well (Lukas Bäuerle, p. 53)*

*Economics generally excludes empirical analyses of how the soft market power of marketing is exercised. Using Foucault’s concepts of power offers a fruitful way of analyzing marketing as an exercise of power, which implies that competition must be defined in terms of power. The competitive power principle consists of describing how competition and tacit collusion are indirect forces that stem from competitors using power technologies to interfere with a mutual target of customers (Flemming Bjerke, p. 104)*

*The Mexican crisis revealed the ideological struggles between experts within the single party. Economists inspired by developmentalism and dependency theory, and trained at Cambridge University, fought against the growing influence of orthodox economists educated at Yale, such as Jesús Silva Herzog Flores and Miguel Mancera, who finally came to power when President Miguel de la Madrid was elected in 1982... Elite groups thus opposed each other within an institutional frame that circumscribed the field of power between those governing the state and those representing private power (Johanna Gautier Morin, p. 173).*

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