
Heterodox Economics as a Positive Project: Revisiting the Debate

Ingrid Kvangraven*¹ and Carolina Alves*²

¹University of York [York, UK] – Royaume-Uni

²University of Cambridge, Economics – Royaume-Uni

Résumé

This paper considers common arguments that either dismiss or undermine the term ‘heterodox economics’ in order to show that the reluctance to use it stems in part from misunderstandings of (and sometimes disagreement over) what the term means and what it entails to do ‘heterodox’ research. The paper then develops a new definition of ‘heterodox economics’ in which the term is understood as a positive and open project based on principles that do not necessarily align with the ‘mainstream’. The latter is defined as the study of the scarcity, the study of how people use resources to respond to incentives, or the study of decision-making, in line with the definition of the American Economic Association, while heterodox economics draws on explicit theories of production and distribution of economic surplus, a study of economic systems (most often the capitalist system), and unstable tendencies associated with it. Although these ‘two economics’ may work together or complement each other, we argue that understanding, acknowledging and accepting, rather than denying or dismissing, the differences between them is crucial for delineating and understanding the differences between how mainstream and heterodox economists approach and deal with their object of study. We argue that this is also a necessary step if Economics is to regain relevance as well as the progress in the discipline. Furthermore, having a clear definition of what it means to be an economist, whether ‘mainstream’ or ‘heterodox,’ is important for our understanding of different way of doing economics research, as well as interdisciplinary research.

Mots-Clés: heterodox economics

*Intervenant