
The economics of Keynes, theoretical practice, and the reimagining of macroeconomics: Remembering Fernando Cardim de Carvalho

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Résumé

The eminent Brazilian economist Fernando Cardim de Carvalho (1953-2018) explored the "economics of Keynes" (Leijonhufvud 1968) throughout his career. This paper uses first theoretical paper in 1983, the last in 2016. This work provides a point of departure for exploring two questions now confronting macroeconomists. What is the work of the economist – in what does economic analysis consist? And how, in this post-crisis era, can macroeconomics be rebuilt?

The second question is the core concern of the "Rebuilding Macroeconomics" project, funded by the UK Economic and Social Research Council (ESRC). This project's mandate is "to transform macroeconomics back into a policy-relevant social science." This mandate explicitly recognizes that confronting the policy biases embedded in economic orthodoxies involves challenging the power asymmetry between economics and other social sciences.

The critical step in this transformation is to redefine how macroeconomists understand interdisciplinary communication. In the main, social science concepts have been used in macroeconomics, typically reinforcing central theoretical claims by broadening the range of behavioural possibility. What is needed instead are productive dialogues between macroeconomics and other social sciences about core concepts relevant to provisioning, very broadly conceived. Making ideas in debate among economists, in their complexity, comprehensible to those trained in other disciplines will open these ideas to their own theoretical practices (exchange in the opposite direction is also needed, but is not the topic of discussion here). Thus, shifting the focus of the 'work of the economist' from model-building per se to the elements that underlie model-building and policy decisions will bring the UK project's vision of a social science-based macroeconomics into the realm of possibility.

Cardim's theoretical explorations focus on the building blocks of Keynesianism, rather than formal models, and present complex ideas in jargon-free prose. These are already building blocks for interdisciplinary exchange, as are the precision and clarity with which ideas are presented.

Mots-Clés: macroeconomics, economics of Keynes, Fernando Cardim de Carvalho, interdisciplinarity, theory, orthodox and heterodox models

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