Heterodox Economics, Neoclassical Economic Failures and Socio-economic Challenges in Africa

A Paradigmatic View

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The debate on the nature of heterodox economics and its comparison to the neoclassical economic paradigm continues. In his 2019 book *Is There a Future for Heterodox Economics: Institutions, Ideology and a Scientific Community*, renowned institutional economist Geoff Hodgson asks how it is that heterodox economics has paradoxically grown and diversified in recent decades but has never been more marginalized and excluded from the economic citadels of influence and power. It is virtually impossible for a heterodox economist to get a job in an economics department in a top university. While Hodgson points to "the systems of power and authority within in the organization of science and academia" as a component of this marginalization of heterodox economics, he overwhelmingly places the blame on heterodox economics itself, including its tendency toward too much pluralism and "inadequate quality control" creating "severe reputational problems for heterodox scholarship".[1] Hence the reason why there has not been a paradigm shift away from the reining orthodoxy is mostly due to the flaws in the alternative.[2]

1 Hodgson, Geoffrey (2019). *Is There a Future for Heterodox Economics? Institutions, Ideology and a Scientific Community.* Cheltenham/Northampton, MA: Edward Elgar, 3–5.

2 Ibid., 82.

This brief chapter will deconstruct Hodgson's arguments as a mechanism to lay out a series of constructs aimed at understanding the contrasting economic visions of heterodox economics vs. neoclassical economics. The focus will be on gaining insights into why the ideas of economic transformation and related policies in Africa that have arisen from neoclassical economics that dominate the academic and policy institutions on the continent have been such a dismal failure. The chapter will also explore why the neoclassical economic paradigm continues to be omnipresent even though by Kuhnian standards there is more than sufficient evidence on the need for a paradigm shift which has little or nothing to do with the problems of the alternatives. We begin with a brief analysis of Kuhn's framework.[3]

Kuhn and Neoclassical Economics

To Thomas Kuhn, science progresses through a stable disciplinary matrix or paradigm that can advance the understanding of the phenomenon being examined. This constitutes the creation of communities with shared theoretical beliefs, values, instruments and techniques, and even metaphysics.[4] Neoclassical economists have the shared theoretical

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3 There are other ways of looking at neoclassical economics that help explain its persistence in the face of overwhelming evidence of its failures, including Lakatos' methodology of scientific research. At the core of research are irrefutable propositions, positive and negative heuristics concerning the selection of tools and questions, and a protective belt of theories, empirical conventions and auxiliary hypotheses whose rejection does not threaten the basic core propositions. Neoclassical economics has a core set of propositions which are irrefutable and include a commitment to homoeconomicus, methodological individualism, the acceptance of equilibrium as a natural state, rational deductivity and axiomatic reasoning. For a detailed discussion of how this approach can be used to interpret the World Bank's approach to policy in Africa see: Stein, Howard (2008). *Beyond the World Bank Agenda: An Institutional Approach to Development.* Chicago: University of Chicago Press, Chapter 2.

4 Kuhn, Thomas (1996). *The Structure of Scientific Revolutions*. Third Edition. Chicago: University of Chicago Press.

beliefs, values, techniques and metaphysics of a paradigm. However, it fails miserably in advancing understanding of its subject, the economy. Soderbaum identifies this as an ideological paradigm, not a scientific paradigm.[5] As Kuhn argues, the need for a replacement paradigm is driven by the failure of the existing paradigm to solve key anomalies.[6] By this measure, the neoclassical economic paradigm should have been replaced long ago in Africa and elsewhere by heterodox economics.[7] Even authors in prominent science journal *The Lancet* are calling for a paradigm shift to heterodox economics for the future survival of humanity.[8] The issue of why it has continued to dominate is the focus of the next section, including the questions surrounding power and vested interests.

Deconstruction of Hodgson's Argument

Power, Institutions and Ideology

Hodgson recognizes that the power structures within mainstream economics help its perpetuation. "We need to address the systems of power and authority within the organization of science and academia"[9] to counter the marginalization of heterodox economics. However, the

5 Soderbaum, Peter (2021). Each Paradigm in Economics Is a Scientific and Ideological Paradigm. *WEA Commentaries* 11(2), 9–10. Accessible at: https://www.worldeconomicsassociation.org/files/2021/08/Issue11-2.pdf.

6 Bird, Alexander (2018). Thomas Kuhn. *Stanford Encyclopedia of Philosophy*. Accessible at: https://plato.stanford.edu/entries/thomas-kuhn/.

7 Stein, Howard (2021). Institutionalizing Neoclassical Economics in Africa: Instruments, Ideology and Implications. *Economy and Society* 50(1): 120–147; Lee, Frederic S. (2009). *A History of Heterodox Economics: Challenging the Mainstream in the Twentieth Century*. London/New York: Routledge.

8 Brand-Correa, Lina; Brook, Anna; Büchs, Milena; Meier, Petra; Naik, Yannish & O'Neill, Daniel W. (2022). Economics for People and Planet – Moving beyond the Neoclassical Paradigm. *The Lancet Planetary Health* 6(4), e371–e379.

9 Hodgson (2019), op. cit., 5.

continuation of the paradigm is not simply aimed at serving the internal doyens of the profession as suggested here by Hodgson but the real organs of power and authority. Hence, it is important not to separate neoclassical economics from its broader instrumentality.

In Africa, donors have long recognized the centrality of economics and economic theory in helping to meet their political, institutional and policy objectives.[10] Economics is the language of power that plays a largely uncontested role in shaping policy and controlling resources. Economics forms and buttresses ideologies and in turn is shaped by ideologies.

Take, for example, neoliberalism, which is the ideological belief in the primacy of free-market capitalism with a commitment to the policies of deregulation, privatization and the reduction of government spending that arguably still dominates thinking in Africa today. Neoliberalism has well-known shared principles with the foundational constructs of neoclassical economics. However, not all neoclassicals are neoliberals due to the possible presence of market failures which can disrupt the purported welfare-maximizing impact of unfettered markets.

This, in Hodgson's view, allows him to dismiss the idea that "discontent with even prominent mainstream policy positions is an inadequate reason to become a heterodox economist"[11] since "the core assumptions of mainstream economics do not lead logically to the promotion of markets".[12] This rather preposterous assertion ignores the persuasive impact of the powerful promises of markets hammered into students from their first-year microeconomic classes buttressed by the mathematical elegance of the chimerical world created by the neoclassical economic vision.

In fact, he takes it a step further and accuses heterodox economists rather than neoclassicals of being ideological. "But sometimes ideology overpowers theory [. . .] The task of heterodox economics is wrongly de-

10 Stein (2008), op. cit.

11 Hodgson (2019), op. cit., 8.

12 Ibid., 11.

signed as a critique of pro-market economics."[13] This type of reasoning focusing on logical possibility rather than the dynamics of habituation seems antithetical to the position at the heart of original institutional economics. Habits of thought are inculcated as a core component of the neoclassical economic training. As Soderbaum nicely puts it:

> 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.[14]

Misconceptions on Imperfections

There is an even deeper problem here than just the ideological impact that transcends the deemphasis of market imperfections in curriculums. Their understanding of how markets operate in the real world is misconceived. The very idea of imperfections arises out of the theoretical structure from which they emerge. They have no independent meaning outside of this flawed, contrived construction of neoclassicals. Philosophers refer to this as a concept by postulation. Students of economics from the beginning are inculcated with the vision of the perfect market fulfilling utility-maximizing atomistic-driven exchange which is created as an ideal in which imperfections are postulated to explain why this ideal is not reached. Hence, policy in this vision is a precept of individualized models of rational choice applied to collective action. Prescriptive consequentialism replaces human reasoning in the generation of strategies of intervention for the public purpose.[15]

This is not some abstract point but is at the heart of the approach of micro-development economics and RCTs (randomized controlled trials)

13 Ibid., 10.

14 Soderbaum (2021), op. cit., 9.

15 Bromley, Daniel (2007). Environmental Regulations and the Problems of Sustainability, Moving beyond 'Market Failures'. *Ecological Economics* 63(4), 676–683.

and related behavioral economics which have grown in importance in Africa and elsewhere. Behavioral economics deviates from neoclassical economics in its assumptions by modifying the idea of full rationality, which draws insights from psychology in areas like people's time horizons for discounting the future. The implicit theory of behavioral man seeks a better, though still abstracted, model of human psychology and behavior and then beyond that, through policy intervention, to approximate or bring "economic man" into being.[16]

Hence the neoclassical principles continue to provide the grounded core with policy focused on the prescriptive consequentialism of simulating economic man in the Benthamite tradition. Even when a wider range of human motivations is recognized,[17] the practitioners and policymakers that draw on their work assume that people when faced with similar conditions and constraints behave in the same way. By positing universal character attributes, diverse economic practices are reduced to a single explanatory variable like risk aversion. This neglects the role of social structures and the diversity of cultural norms at the core of heterodox economics and replaces them with the RCT fetish for methodological individualism. Beyond a host of ethical, methodological and financial issues, RCTs have a perverse effect on the development agenda which is forced to focus on assistance that can be randomly evaluated. Put simply, it is rarely feasible to randomize the location of infrastructure projects and other programs vital to a country's development.[18]

Misrepresentations of Heterodox Constructs

Hodgson also rejects much of the efforts of heterodox economists to define orthodoxy and heterodoxy, including those found in the work of one

16 Stein, Howard; Cunningham, Sam & Carmody, Pádraig (2021). The Rise of 'Behavioral Man': Randomized Controlled Trials and the 'New' Development Agenda. *Human Geography* 14(1),62-75.

17 Banerjee, Abhijit & Duflo, Esther (2012). *Poor Economics: Barefoot Hedge-Fund Managers, DIY Doctors and the Surprising Truth about Life on Less than $1 a Day.* London: Penguin Books.

18 Stein et al. (2021), op. cit.

of the most prominent and prolific proponents of heterodoxy– my former colleague, the late Fred Lee.[19] Hodgson claims Lee argued that heterodox economics is "some sort of dissent relative to mainstream economics" and that in Lee's view "mainstream theory is comprised of a core set of propositions such as scarcity, equilibrium, rationality, preferences and methodological individualism that assume asocial, ahistorical, [...] fictitious concepts, a deductivist closed system [...] methodology and the concept of scarcity".[20]

Hodgson also claims that heterodoxy to Lee is partly defined by its rejection of scarcity, which is not acceptable to him, since "some material things such as water and oil are globally scarce in the sense of being finite and limited" and "local scarcity is a universal feature of the human condition [...] because of the time and resources required to make use of a resource".[21] However, this is a misrepresentation of Lee's argument. Economics in the heterodox tradition is about explanations of the provisioning process. "The mainstream explanation focuses on how asocial, ahistorical individuals choose among scarce resources to meet competing ends given unlimited wants." It is not about a wholesale rejection of scarcity but of "the neoclassical concept of scarcity"[22] which is presented as a natural order so emphasis can be placed on the capacity of prices to reflect the relative scarcity of factor resources, goods and services.

Lee argues that the scarcity concept is a component of most major heterodox traditions. Post-Keynesians reject this idea of scarcity as being natural but arising from a social process. Marxists place the emphasis not on the individual facing scarcity but on the social relations underpinning social provisioning. Institutionalists reject the idea that natural resources enter the production process without being socially constructed.

19 Fred Lee was my colleague in the Department of Economics at Roosevelt University in Chicago from 1984 to 1990.

20 Hodgson (2019), op. cit., 53.

21 Ibid., 54.

22 Lee (2009), op. cit., 8.

What unifies heterodox economics is that it "denies the truth and value of neoclassical economics, its sacred laws, methodology and texts". It is not just a critique but focuses "on understanding the social provisioning process" involving "human agency in a cultural context and social process in historical time affecting resources, consumption patterns, production and reproduction and the meaning (or ideology) of the market, state and non-market/state activities engaged in social provisioning".[23]

Following his definitional nitpicking, misrepresentation, or outright rejection of the work of Lee and other heterodox economists, Hodgson places the distinction between heterodox and orthodox economics on one issue, utility maximization.[24] To Hodgson,

> "Orthodoxy is characterized by maximum utility: [it] invokes a crude one-dimensional view that cannot do justice to multiple facets of human motivation particularly moral motivation that are relational not purely individual [...] [i]n sum the best definition we have for heterodox is that it rejects Max U with its preference function."[25]

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23 Ibid., 8.

24 Kvangraven and Alves have a much deeper understanding of heterodox economics: "the study of production and distribution of economic surplus, including the role of power relations in determining economic relationships, as study of economic systems, and tendencies associated and employment of theories at their core such as Classical Political Economy, Marxian Economics, Feminist Economics, Institutional Economics and Keynesian Economics." They add: "As reality is not static, we deem it as crucial to constantly think and rethink the nature of the appropriateness of these theories and methods [...] to do economics in a pluralistic and integrative manner and to be responsible and open-minded economists." This is the very essence of what defines heterodoxy relative to orthodoxy. Being open-minded. See Kvangraven, Ingrid & Alves, Carolina (2019). Why So Hostile? Busting Myths about Heterodox Economics. *Developing Economics*. Accessible at: https://developingeconomics.org/2019/05/08/why-so-hostile-busting-myths-about-heterodox-economics/.

25 Hodgson (2019), op. cit., 80.

Hodgson's appreciation of heterodox economics and critique of neoclassical economics were once much deeper and more systematic and went well beyond the problems with utility maximization. For example, in 1992 he argued that following Lionel Robbins's work, most neoclassical theorists adhere to a set of common assumptions and tools, not to the study of the economy. This commitment to a specific approach leads to their self-proclaimed "economic imperialism" with application to a "limitless number of social phenomena" including decisions on when to marry, to have children and even whether to commit suicide.[26] It is deeply flawed as a theory aimed at understanding the operation of markets. It is worth quoting at length since it echoes so much of the analysis presented here:

> A fundamental problem with any attempt to incorporate neoclassical theory as even a subset or a limiting case of a wide theory is that it is founded on an atomistic ontology and a mechanistic metaphor. In short, neoclassical economics is steeped in the metaphors and presuppositions of classical physics [...] neoclassical theory addresses an artificial world where time is reversible, where individuals are self-contained, atomistic units, and where both extreme complexity and chronic problems of information and knowledge are excluded. The idea of rational, maximizing actors interacting and reaching an equilibrium is modelled precisely in these mechanistic terms.[27]

His position is unequivocal.

> It is argued here that the reform of economics is not a question of adding additional dimensions to neoclassical economic theory. A theoretical revolution is required at the core of economics itself. The Walrasian and mechanistic assumptions at the hub of orthodox economics have to be replaced. Some inspiration for this project can be found from evolutionary theory and from non-neoclassical economic

26 Hodgson, Geoffrey (1992). The Reconstruction of Economics: Is There Still a Place for Neoclassical Theory? *Journal of Economic Issues* 26(3), 750–751.

27 Ibid., 757.

> theorists such as Kaldor, Kapp, Keynes, Marx, Myrdal, and Veblen, all of whom eschewed equilibrium theorizing.[28]

More recently, in a 2006 article he points to rejection of the mainstream emphasis on "deductive and ahistorical methods" as a central feature that separates heterodox economists in areas like the original institutional theory from mainstream economics.[29] One can only conjecture that Hodgson has grown more tolerant and accepting of neoclassical economics over time in part due to his founding of the *Journal of Institutional Economics* in 2005. The journal encourages all forms of institutional economics including the mainstream variants like Hayek and the Austrian school and New Institutional Economics inspired by the work of Coase, Williamson and North. This is hinted at in the same 2006 paper.[30] We have seen this shift in other heterodox economists, like Sam Bowles, who has moved from a commitment to Marxian economics to mainstream approaches. To quote him in a recent interview: "I think what happened is not so much that I reformed economics but I think economics reformed itself, so I am now a lot closer to the conventional economics today than I was then because economics itself has changed so much."[31] As presented in the paper, this is a rather dubious position

28 Ibid., 760–761.

29 Hodgson, Geoffrey (2006). Characterizing Institutional and Heterodox Economics – A Reply to Tony Lawson. *Evolutionary and Institutional Economics Review* 2(2), 215.

30 "More particularly, due to recent developments within the new institutionalism as well as the old, what emerges as 'institutional economics' in the next few decades may turn out to be very different from what was prominent in the 1980s and 1990s, and it may trace its genealogy from the old as well as the new institutionalism. Consequently, attempts to draw a sharp line between mainstream and heterodox approaches may be counterproductive as well as being unconvincing" (Ibid., 220).

31 One can understand how brilliant people like Hodgson or Bowles might be attracted to the idea of finally getting some recognition in the economics profession after being treated as marginal figures for years which is the norm for anyone rejecting mainstream approaches. The Moral Economy with Samuel Bowles

to those still committed to the practice and promotion of heterodox economics.

So, who are Hodgson's heroes now? Are they still the great heterodox economic thinkers like Marx, Veblen, Keynes, Polanyi or Myrdal that he once revered? No, it turns out they are people like Herbert Simon and Amartya Sen. Hence, in Hodgson's world all we need add is constructs like bounded rationality and capabilities along with a broadening of human motivation and we can move forward to solve the world's problems, which, as we saw above, is entirely in contradiction to positions he once took. Ultimately, the power of heterodox economics compared to neoclassical economics needs to be demonstrated by the insights gained in understanding the operation of economies, identifying and analyzing extant challenges and problems, and in designing successful policy interventions to deal with them while documenting the failure of orthodox strategies. A couple of brief examples will help illustrate the comparative insights of heterodox economics, starting with inequality in Africa.

Heterodoxy vs. Orthodoxy: The Example of Inequality

Mainstream arguments on inequality are frequently based on the work of Simon Kuznets. He predicted that regions like Africa with low industrialization and a high reliance on agriculture should have an equitable distribution of income. The problem is that Kuznets's formulation arises from the neoclassical theory of distribution. Factors of production in a competitive market are paid according to the value of their marginal contribution to production. Peasants received income, which is linked to their land and labor, which is generally equitable in economies dominated by rural production. With industrialization, the divide between urban-based wage income and rural income will grow, and income inequality will worsen. Only with the shrinking of the rural sector will equality be restored.

– Conversations with History-UC Berkeley. Accessible at: https://www.youtube.com/watch?v=FrAkYBfrBk4.

The neoclassical argument arose from the proposition that "free competition tends to give to labor what labor creates, to capitalists what capital creates, and to entrepreneurs what the coordinating function creates".[32] The share of income to resource owners is a function of the exchange value forgone if the resource were held back from the production process. Markets ensure that the income accrued is equal to the value contributed at the margin by each factor of production. However, simply put, this is an assertion with little or no basis in reality. As pointed out by institutional economists, factors of production are integrated, and their impact on production is contingent and interactive. There is no good measurement of the marginal product of a factor and hence it is a purely normative argument dressed up as objective.[33]

In Africa and other places where neoclassical economics dominate, there is the dangerous and false notion that people are paid according to natural laws and are a product of forces beyond their control rather than the result of human agency. Taken a step further, poverty on the African continent is the fault of people themselves not the nature of global structures and power configurations that have created these conditions.

At the core of the alternative institutional economic explanation of income distribution are the structures of power which underlie the generation of disparities in material awards. Higher inequality in African countries than predicted by Kuznets is not the result of ethnicity and other explanations suggested by some people trying to rescue Kuznets theory.[34] Among other things, how do you explain the observed pattern of increasing inequality with an invariant variable like the ethnic fragmentation of a country. In contrast, the institutional theory of distribution focuses on understanding power and its linkage to the contestation

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32 Bates, John C. (1908). *The Distribution of Wealth*. New York: Macmillan, 13.

33 Stein, Howard (2020). Institutions, Structures and Policy Paradigms: Toward Understanding Inequality in Africa. In: Asefa, Sisay & Huang, Wei-Chiao (eds.). *The Political Economy of Inequality: Global and U.S. Dimensions*. Kalamazoo: Upjohn.

34 See for example Milanovic, Branco. 2003. "Is Inequality in Africa Really Different?" *World Bank Working Paper* No. 3169. Washington, DC: World Bank.

over allocation of the shares of material rewards over time. The key is to comprehend the forces that generate the conditions and rules that affect the comparative power of peasants and workers in transactions in domestic and global production. This is not simply a theoretical debate but has profound implications for understanding the world as it affects Africa and in designing strategies to change it.

Inequality has grown with the increasing expansion of global value chains which are driven by lead firms that link the production process through affiliates or subcontracting. Companies divide and subdivide activities based on a host of considerations including the costs of production, coordination, transportation and technology. Networks have extended across time and space with little consideration of the needs of individual countries. The power and will of nation states to intervene has been demobilized by organizations like the WTO, decades of neoliberal aid conditionality and the transformation of the local economics profession with its shared orthodoxies committed to a vision of unfettered capital flows.

The imperatives of financialization and associated shareholder pressures have altered corporate pay structures. Emphasis is on managerial largesse tied to maximizing shareholder value through short-term time horizons, squeezing labor, avoiding tax liabilities through transfer pricing and offshore shell entities and funneling profits back into stock buybacks. Africa, which is at the bottom of the value chain, has been hit hard by this structure and needs to begin to think about how to reconfigure that subordinate position. Data from the 2000s indicates that the growth of exports from Africa has increased without a comparable expansion in domestic value added.[35] New approaches to industrial policy and finance need to be guided by insights from heterodox economic thinking which challenges the orthodox idea that this is a natural outcome of a set of immutable laws.

35 De Medeiros, Carlos Aguiar & Trebat, Nicholas (2017). Inequality and Income Distribution in Global Value Chains. *Journal of Economic Issues* 51(2), 401–408.

Heterodoxy vs. Orthodoxy: Measuring Poverty

Following the "rediscovery" of African poverty by donors around the turn of the new millennium, poverty measurement was reemphasized.[36] Income-focused metrics once dominated the measurement of poverty in Africa. Today this has been largely replaced by a consumption-based measure of poverty in Africa largely due to its heavy promotion by the neoclassical economists of the World Bank along with the institutionalization of neoclassical economics throughout the continent.

In a neoclassical economic world, capturing household well-being by measuring consumption in a choice-theoretical framework best reflects utility-maximizing behavior. Generating Gini coefficients from consumption data as a representation of inequality is rather absurd and misleading given that the biggest driver of inequality is often durable goods and other income-generating assets along with savings, which are excluded from the approach.

Consumption-based surveys are removed from the dynamics of income generation and distribution, which in a heterodox economics world is central to understanding inequality, class differentiation, social reproduction and the perpetuation of poverty. Policy interventions are circumscribed since there is no capacity to pinpoint the sources of the exploitation of peasants and wage labor. African countries are still heavily rural. After years of liberalizing and privatizing markets it is important to understand how prices are generated and how the income from produce is divided. Increasingly, survival depends on diversifying income sources, including starting small-scale businesses or sending family members to work as temporary laborers or by migrating to towns and cities or even abroad. With growing landlessness, renting acreage has become a central part of household strategies. This is not possible without fully documenting production, marketing and distribution,

36 Stein (2008), op. cit.

wage income, business income, rental income and ownership and access to land.[37]

Conclusions

The late brilliant Malawian heterodox economist, Thandika Mkandawire pointed out in 2014 that the institutionalization of neoclassical economics with its overemphasis on stabilization macroeconomics created a profound capacity problem as African countries tried to transcend the neoliberal era.

> The forced process of displacement of old capacity with new had disastrous effects in terms of the ability of governments to deal with the crisis, rendering them less able to formulate their own positions and negotiate on an equal footing with the IFIs. Today governments complain that they cannot find economists to help them draw up new national plans, facilitate their access to global financial markets, or evaluate projects in which they can invest their newly acquired wealth in productive activities.[38]

As one minister informed the author: "All they [economists] say is that we should strengthen our reserve position or set up sovereign funds. Nothing about how we can productively use them for national devel-

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37 A 17-year ongoing project in Tanzania with my colleagues Kelly Askew, Faustin Maganga and Rie Odgaard has now gathered data of this type from more than 3000 households in roughly 50 villages in 6 regions of Tanzania. For an alternative analysis of the dynamics of poverty based on this data and a critique of consumption and asset-based poverty measurements in Tanzania, see Howard Stein, Kelly Askew, Shyamala Nagaraj, Rie Odgaard, Faustin Maganga (2025) "Assessing Poverty Interventions: Conceptual, Methodological and Empirical Perspectives Relating to Property Rights Formalization in Rural Tanzania" *Modern Economy* vol 16 n°2, 251–270.

38 Mkandawire, Thandika (2014). The Spread of Economic Doctrine and Policy-making in Postcolonial Africa. *African Studies Review* 57(1), 188.

opment."[39] Here we have prima facie evidence of the consequence of a paradigm that is overtly ideological. The economic challenges in Africa are formidable but the tools available to deal with these challenges are badly flawed after decades of the dominance of neoclassical economics. Heterodox economics is not a paradigm in the Kuhnian sense but a call for an openness that will help forge a new set of tools that can begin to deal with these challenges.

39 Ibid., 189.