Mutual Aid and the Making of Heterodox Economics in Postwar America: a Post Keynesian View

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1 Introduction

The rise to dominance in post-1945 America of neoclassical economics has recently captured the attention of many economists interested in the history of economic thought—for example, see Morgan and Rutherford (1998). These economists offer a complex story of a profession reacting and accommodating to external pressures while at the same time developing and applying its core theoretical ideas. At the same time they slightly downgrade the argument that neoclassical theory became dominant because it was the better theory and dismiss altogether the argument that dominance was, in part, achieved by utilising institutional power to suppress heterodox economic theory. The story is appealing to most economists because it skirts the disturbing issues about power, ideology, and theory conflict, retains the ‘better-theory-view’, and portrays the economist as a hard-working, honest individual trying to do what he/she thinks is best in a changing and difficult environment. The outcome of their efforts, so the story goes, was the transformation of a more literary style of theorising into a more formal style which bought with it changes in language and tools, and, as a by-product, a reduction of theoretical pluralism. What the story also does is effectively to make heterodox economists invisible and write heterodox economics out of history. More specifically it renders invisible the emergence of heterodox economics from the post-1945 contested landscape of American economics.

To render visible what is currently hidden is the aim of this article. The end of the Second World War, combined with postwar anticommunist hysteria and the rise of pro-business ideology, constituted the first watershed with regard to heterodox economics in America. There were some Marxist economists in the academy before 1945, but by the middle 1950s they had all but disappeared. Similarly, there were institutional economists at many major as well as minor universities before 1945, but by the mid-1950s the number at major universities had so declined that mainstream economists began to view institutional economics as a mildly interesting but largely irrelevant theory whose end was in sight. However, beginning in 1958, heterodox economics and economists began to make a comeback; and the period circa 1970 constituted a watershed as it marked the theoretical and institutional emergence of three small and distinct heterodox communities—institutional economics, social economics, and radical economics—centered around the Association for Evolutionary Economics, Association for Social Economics, and Union of Radical Political Economics respectively. Each community had its own body of theoretical arguments that were supported by various social networks and institutions. Although they had a different orientation towards economic theory and policy, the three communities had more in common with each other than with neoclassical economics. In particular their critiques of neoclassical economic theory were to some extent similar and their topics for economic inquiry were overlapping. Moreover, while their particular methodologies, theories, and style were different, the differences did not preclude
some degree of compatibility and complementarity. Finally, many economists in each community were relatively open to dialogue and social interaction with other heterodox economists.

While compatibility between the three communities and a slow process of convergence to a single heterodox community is acknowledged, the story is incomplete, in part because the complex causal process underlying the convergence process remains to some extent unidentified. One component of the causal process, it is argued in this article, was the emergence of Post Keynesian economics, not because it did anything itself, but rather because the other three heterodox communities assisted it in its emergence and development. That is, each heterodox community acting on its own accord to aid the emergence of Post Keynesian economics, combined with the heterodox tendencies of Post Keynesian economists, resulted in an unforeseen convergence of all four heterodox communities to a single community of heterodox economists. Thus the providing of mutual aid ended up producing a stronger, more cohesive community of heterodox economists that was better able to develop and promote their converging heterodox theories in spite of opposition by neoclassical economists and their institutions.

My account of the making of heterodox economics in postwar America is not about the emergence of Post Keynesian economics per se or its relationship to other heterodox communities. Rather it tells how the providing of support and assistance by the existing heterodox communities to a newcomer had the unexpected result of contributing to the emergence of a single heterodox community. My story starts with a background sketch of the contested landscape of American economics from 1945 to the early 1970s. The next section recounts the emergence of the three heterodox communities and delineates the aid they provided to Post Keynesian economics as it emerged and developed as a fourth heterodox community between 1970 and the early 1980s. The final section argues that the continuation of mutual aid from 1986 to 1995 contributed to the convergence of the four heterodox communities towards a single heterodox community.

2 The Impact of McCarthyism, 1945 to the 1960s

Discrimination in terms of academic appointments and tenure has always affected heterodox economists. In the 1930s, a number of economists became involved in unions and progressive political activities, and/or were fellow-travellers, if not members, of the Communist Party. While being a communist was not immediate grounds for dismissal, being politically active was. The state also began to get involved in attacking radical and progressive economists. For example, in the late 1930s members of the Texas legislature tried to fire Robert Montgomery from the University of Texas for advocating socialism; that is, public ownership or at least rate regulation for the public utilities. The degree of discrimination increased dramatically during the post-1945 anticommunist hysteria. Over thirty states required academics at public universities to take loyalty oaths; and those who would not take it for whatever reason, including on grounds of conscience, lost their jobs. In addition, universities across the United States took the position that just being a member of the Communist Party made an academic unfit to be a teacher and hence was sufficient grounds for not hiring, for dismissal, and for denying tenure or promotion. This was later extended to cover situations where academics invoked the Fifth Amendment to refuse to name names or to deny that they were communists; were fellow-travellers; or were just plain radical or
progressive, as evidenced by their support for the New Deal and New Deal-type economic policies, government regulation, national economic planning, civil rights, or Henry Wallace’s 1948 presidential campaign. These actions by universities were not resisted (at least to any great extent) by their academic staff for a variety of reasons, including fear of reprisal by the university administration. This meant that very few progressive, radical, or communist economists were hired or remained employed by American universities; a blacklist actively and co-jointly maintained by the universities, individual academics, and the Federal Bureau of Investigation ensured that a radical dismissed by one university was not hired by another. Moreover, to avoid the withdrawal of research funds and to escape attacks, harassment, social ostracism, or possible if not inevitable dismissal, many progressive academics voluntarily left academia, took academic positions outside the United States, restricted and censored the content of their lectures, advised graduate students to do safe, conventional dissertations, and/or re-directed their research and publications to safe, more conventional areas. Thus the academy’s acquiescence in anticommunist hysteria silenced an entire generation of radical academics and snuffed out nearly all critical evaluation of the American way of life. By 1960 the attacks on radical academics had ended, but only because there were no more to attack.4

Free Enterprise and Neoclassical Economics, 1945 to the 1960s
Concurrently with the anticommunist hysteria, radical and progressive economists were subject to two additional censures. The first was the view that free enterprise was an important basis for intellectual progress, with the implication that academic economists should believe in free enterprise as well as sell it by teaching it to their students. As the business community supported the view, it came across as anti-government, anti-union, and anti-economic planning. Thus progressive or New Deal-type economists who taught Keynesian macroeconomics or institutional economics and advocated some kind of government involvement in the economy were attacked and harassed. The second censure came as the neoclassical paradigm achieved dominance after 1945. In particular, significant efforts were made by the American Economic Association (AEA) during World War II and after to increase the technical-mathematical competence of its members so that they could contribute to the concerns of the military and, professionally, to public policy discussions. It was realised that this would require a change in the training of graduate students, with an increased focus on theory and mathematical technique. Thus over time the criteria for appointments, tenure, promotion, and salary increases gradually became how well one was versed in the technical-mathematical exposition of neoclassical theory and how well one could utilise that theory in articles which were then published in leading mainstream economic journals. As a result, both mainstream and heterodox economists who had not kept (or would not keep) up with the advances in theory and techniques, and were not research-active and publishing in the leading journals, quickly suffered a relative decline in income and status within their departments and the discipline at large. Heterodox economists suffered the additional fate of not even being employable, in part because their work would not contribute to enhancing the disciplinary status of the department.5

The Contested Landscape of American Economics circa 1970
In 1970 there were over 15,000 American economists, most of whom were neoclassical economists and belonged to the American Economic Association. As a
group, they felt that the heterodox—that is radical, social, and institutional—
economists had a faulty understanding of neoclassical economic theory, were
technically deficient, and had ideological biases that prevented them from
understanding how markets really worked. Hence heterodox theory lacked
scientific rigour, was non-quantifiable, and ‘pandered to the prejudices and abilities
of dumbbells, who can’t understand any other variety’ (Bronfenbrenner 1973, p. 5).
Thus, if heterodox economists and their theories were to be taken seriously,
neoclassical economists argued, they would have to become more neoclassical in
language, technique, theorising, and style. By not accepting the terms offered and,
at the same time, continuing to work at developing an alternative theory, heterodox
economicists faced hostility, rejection, if not outright reprisals in terms of academic
appointments, tenure and promotion, publications, and denial of access to sessions
at the annual conference of the AEA.6

In spite of the changing social and political environment in the 1960s,
American economics departments largely maintained an anti-radical feeling (to
some degree at least) and a pro-free enterprise position. These, together with the
dominance of neoclassical economic theory in terms of teaching, research, and
disciplinary status, made it difficult for radical, social and institutional economists
to obtain academic appointments in the 1960s and early 1970s, especially at PhD-
granting institutions. But even if heterodox economists were appointed, these two
factors meant that they faced harassment and were often denied re-appointment
and/or tenure.7 The most publicised event in this latter regard occurred at Harvard
when, in 1972, its economics department denied tenure to Sam Bowles and
reappointment to Arthur MacEwan, with the result that, by 1974, four of its five
radical economists had left.8 Similar events occurred at the University of
Massachusetts at Amherst, Yale University, Lehman College and San Jose State
University, where four conservative neoclassical economists replaced three
heterodox economists and its President continually threatened Douglas Dowd with
dismissal.9

Harassment, discrimination, and exclusion of established and/or tenured
heterodox economists by their neoclassical colleagues also occurred within the
department, in the form of limiting their possibility of teaching heterodox economic
material to undergraduate and graduate students. For example, departments often
eliminated courses in history of economic thought and Marxism from the course
offerings and prevented heterodox economists from teaching economic theory
courses. In addition, there were whispering campaigns to direct students away from
heterodox economists and their courses; biased promotion panels to block
advancement; and favouritism in the allocation of departmental resources. Outside
the department, heterodox economists faced discrimination against their writings.
In particular, papers critical of core components of neoclassical economic theory or
challenging the findings of prominent neoclassical economists stood less and less
chance of being published in mainstream journals. Moreover, papers whose
heterodox topics were not of interest to neoclassical economists or whose style was
literary rather than formal-mathematical also stood little chance of being accepted
by mainstream journals. Consequently, most heterodox economists eventually did
not bother to submit their papers to these journals.10 Finally, the program of the
annual conference of the AEA at the annual meeting of the Allied Social Science
Associations (ASSA) was arranged by the President-elect, as opposed to being
derived from an open call for papers. This meant that it was not possible for
‘outsiders’ to have sessions at the annual conference, unless the President-elect
invited them. In the 1950s several of the Presidents-elect, such as Calvin Hoover, Edwin Witte, Morris Copeland and George Stocking, had been sympathetic to heterodox views and put on heterodox sessions at the annual conference. But the 1960s saw a succession of Presidents-elect, such as Paul Samuelson, Gottfried Haberler, George Stigler, Fritz Machlup and Milton Friedman, who had little or no interest in heterodox economics, with the consequence that there were fewer and fewer heterodox sessions and a reduced number of heterodox economists as participants. Thus, by the late 1960s, heterodox economists felt increasingly discriminated against and excluded from the annual conference.11

3 The 1970s

In December 1971 Joan Robinson and Alfred Eichner organised a meeting at the ASSA meetings in New Orleans with seventeen heterodox economists to discuss the state of economics vis-à-vis heterodox economics in America. The meeting was the first step in developing a social network of economists interested in developing a body of economic ideas that became known as Post Keynesian economics. The social network consisted, in part, of personal relationships between Post Keynesian economists and other heterodox economists, including correspondence, intellectual and social interactions at conferences, and subscribing to and publishing in the same journals. In particular, the three heterodox communities supported the emergence of Post Keynesian economics by opening their conferences to Post Keynesian participation and their journals to Post Keynesians and their articles.

Union for Radical Political Economics

The first heterodox community to come to the support of Post Keynesians was the Union for Radical Political Economics (URPE). URPE emerged from the New Left movement that was influential among students and young academics in American universities and colleges in the 1960s. Participants in the movement held a plurality of ideas and concerns, and offered a variety of solutions to the problems facing America. Thus, when URPE was established in 1968, it was out of a desire to develop an alternative ‘professional’ organisation for left political economists and an intellectual home for academics, policy-makers and activists who were interested in pursuing new approaches to social problems, making pressing social and political problems priorities in economic research and in teaching, and participating in a left intellectual debate on theoretical and policy issues. However, being a left political economist did not mean close adherence to Marxian political economy. In fact, at the time of URPE’s formation, Marxism was a view (or more appropriately a plurality of views) held only by a minority of its members. Since most economists in URPE were educated in departments that taught only neoclassical economic theory, their knowledge of Marxist economic theory and other heterodox theoretical frameworks was meagre. Consequently, what tied URPE together was not a particular theoretical viewpoint but rather the feeling that neoclassical economics, as it was currently articulated, could not adequately deal with the problems of imperialism, unemployment, gender, class divisions, racism, education, poverty, crime, health, housing, transportation, inequality and the environment facing America. Hence some members felt that changes were needed in the way in which the existing neoclassical theory was used, while others thought that using a heterodox theory was the more promising route.12

As an organisation, URPE undertook two activities designed to establish radical political economics which, at the same time, contributed to the creation of a
social network of Post Keynesian economists. The first was its decision to sponsor sessions at the ASSA meetings and have them open to papers on heterodox economics, including papers on Post Keynesian issues or matters of interest to Post Keynesians. In particular, there were ‘Post Keynesian’ URPE sessions in 1972, 1973 and 1974. That is, Alfred Eichner and Ed Nell arranged an URPE session at the 1972 ASSA Toronto meetings to discuss the papers being prepared for Nell’s anti-neoclassical textbook and the issue of whether the theoretical differences among Post Keynesians, Marxists and neo-Marxists and institutionalists hindered the development of any common body of economic theory as an alternative to the neoclassical paradigm. The title of the URPE session was ‘The possibility of an alternative to the neo-classical paradigm: a dialogue between Marxists, Keynesians, and institutionalists’, with papers given by Eichner and Hyman Minsky; the discussants included Fusfeld, Frank Roosevelt, Don Harris, Martin Pfaff, Ed Nell and David King. Over fifty people attended the session and its outcome suggested that, while there were differences between the various groups, they were not necessarily irreconcilable. In the following year Eichner and Nell put together an URPE session for the New York 1973 ASSA meetings around the theme ‘Post-Keynesian theory as a teachable alternative macroeconomics’. Persisting in his mission to disseminate Post Keynesian economics, Eichner got a place at an URPE session, ‘Alternative approaches to economic theory’, at the 1974 ASSA meetings, where he gave a version of his 1975 Journal of Economic Literature article, ‘An essay on Post-Keynesian theory’. This openness continued for the rest of the decade, with sessions in which papers on or related to Post Keynesian topics were given. More importantly, the URPE sessions and the conference party provided a social framework in which Post Keynesians were able to mix with radical and other heterodox economists. This interaction produced intellectually stimulating interchanges that led to close working relationships between many Post Keynesians and Marxists in the 1980s and 1990s. This may have also been due to the Marxists becoming more open to social democratic or liberal policy solutions of economic problems, and the Post Keynesians more open to radical changes in social and political institutions. For whatever reason, it resulted in the melding of many views, so that many Post Keynesians also wore a Marxist hat—see Table 2, columns G and H.

The second contribution of URPE was the establishment in 1969 of its own journal, Review of Radical Political Economics (RRPE). From its beginning, the contents of the RRPE were pluralistic. There were articles on heterodox theory, especially Marxian theory, on applied topics, on imperialism and related issues, and on the developing frontiers of radical political economics, such as welfare economics and the economics of the family. Because of this pluralism, RRPE also published articles and book reviews on and relating to Post Keynesian economics—see for example, Nell (1972), Roosevelt (1975), Malizia (1975), and Keenan (1980). Association for Evolutionary Economics

Starting in the 1950s, institutional economists became increasingly dissatisfied with the direction in which mainstream economics was moving and angered at their inability to give papers at the annual AEA meetings. Thus in 1958 Allan Gruchy, John Gambs and others started holding fringe and somewhat clandestine sessions at the annual meetings. In 1965 the Association for Evolutionary Economics (AFEE) was formed, and the Journal of Economic Issues (JEI) began publication in 1967.
The focus of AFEE centered on education and creating a sense of community with common interests. The JEI was expected to be both a model of scholarship and to publish papers on or relevant to institutional economics. In its early years, AFEE encompassed a range of theoretical and political views. In particular, there were some who rejected much of what neoclassical economic theory had to offer and felt that radical changes in the American economy were needed if its problems were to be solved. However, there were others who felt that neoclassical economic theory had something to offer and were inclined to a more incremental, social-democratic approach to solving economic problems. But even though disagreements existed, this pluralism was considered a good thing, as what was disagreed about was less important than the development of institutionalism and the examination of the problems facing the American economy. From its first issue, the JEI carried articles on institutionalism and related themes, technology, critiques of neoclassical economics, current economic topics, the corporation, planning, and market regulation; and these articles were of broad interest to all members of AFEE. In addition, from its first annual meeting in 1965, the AFEE program included similar papers.

When Warren Samuels became editor in 1971, the JEI started carrying reviews of books on radical and Marxian economics and, with a short lag, also published articles on radical and Marxian economics. Similarly, beginning in 1971, the program of the annual meeting included papers on Marxism and from a Marxian perspective, and discussants with radical or Marxist orientation. Given this relative openness to radical heterodoxy, AFEE extended the same warm reception to Post Keynesian economics. The JEI first carried reviews of books with Post Keynesian themes, such as A Critique of Economic Theory by E.K. Hunt and Jesse Schwartz (1974), An Introduction to Modern Economics by Joan Robinson and John Eatwell (1976), and The Intellectual Capital of Michal Kalecki by George Feiwel (1977). The first article on Post Keynesian economics was Nina Shapiro’s ‘The revolutionary character of Post-Keynesian economics’ (1977), followed by others in 1978 and 1980 which dealt with Post Keynesian themes, such as Keynes, monetary production, growth, and financial instability.

This introductory stage was completed when Robert Brazelton, in his article ‘Post Keynesian economics: an institutional compatibility?’ (1981), concluded that there was room for useful communication between the two schools. Although the program at AFEE’s annual meeting covered topics of interest to Post Keynesians, it was not until the 1979 meeting that papers first appeared with a clear Post Keynesian orientation. Subsequent meetings in 1980, 1982, and 1983 included papers dealing with Post Keynesian economics. The meetings also facilitated social interaction between institutionalists and Post Keynesians, whether through commenting on papers, attending the Veblen-Commons award luncheon and the evening social, or over a bite to eat. As a consequence, by 1983 some institutionalists, such as Brazelton and Charles Wilber, felt that a synthesis was occurring which could best be described as Post-Keynesian institutionalism.19

Association for Social Economics

In 1942 a group of Catholic economists had established the Catholic Economic Association. In the following year they founded its official journal, the Review of Social Economy (RSE). The interest of the Catholic economists was in the evaluation of the assumptions, institutions, methods, values, and objectives of economics in light of Christian moral principles. Beginning in the late 1950s, there
was a concern among the members that membership was declining. This eventually led in 1970 to new objectives being adopted to facilitate the inclusion of all economists interested in formulating economic policies consistent with a concern for ethical values in a pluralistic economy and the demands of personal dignity. As a result, the CEA changed its name to the Association for Social Economics (ASE). The concerns of the members and the contents of the RSE did not immediately change with the change of name and objectives. However, with its doors open to all social economists, it was not long before institutionalists and other heterodox economists joined the Association. As a result, an alliance emerged between the solidarists and left Catholic social economists such as William Waters, who was the editor of the RSE and Stephen Worland, and the left institutionalists such as William Dugger, Ron Stanfield, and Wilber. Consequently, in the latter part of the 1970s an increasing number of articles in the RSE were written by heterodox economists, such as Dugger (1977; 1979), Stanfield (1978; 1979), and E.K. Hunt (1979; 1980), who were interested in broadening the scope of social economics beyond its Catholic roots. These developments eventually led to the publication in the RSE of the first article dealing with Post Keynesian economics, by Elba Brown in 1981, ‘The neoclassical and Post-Keynesian research programs: the methodological issues.’ The evolution of the sessions at the annual meeting generally followed the same course as the articles published in the RSE. Sessions on regulation, social insurance, quality of life, education, the equity of the price system and social justice dominated the meetings throughout the 1970s, and various institutionalists found their way on to the program either as presenters or discussants. However, the significant change at the annual meeting came in 1983 when Dugger, as the programme chair, focussed the sessions on power in the social economy. Institutional economists figured prominently among the sessions and for the first time Post Keynesians presented papers: one paper by was Alfred Eichner on ‘The micro foundations of the corporate economy’ and a second by Miles Groves on ‘Kalecki and power’. After 1980

Between 1973 and 1985, a number of economics departments became recognised as centres of heterodox economics; and a common feature of all of them was their pluralistic nature. For example, at New School for Social Research, the hiring of Ed Nell, Stephen Hymer, Anwar Shaikh, and David Gordon between 1969 and 1973 complemented the existing faculty of Robert Heilbroner and Thomas Vetoirisz, making it a centre of Marxian and Post Keynesian economics. Similar developments occurred at American University, University of Massachusetts-Amherst, and the University of Notre Dame, where the mixture included institutionalists, social economists, and Post Keynesians. This pluralistic mixture can, perhaps, best be seen at the University of California-Riverside where in the early 1980s Howard Sherman, Victor Lippit, Robert Pollin, Frederic Lee, and Nai Pew Ong produced a Marxist-institutionalist-Post Keynesian continuum. The consequence of this mixture was that Post Keynesian economists were integrated at the personal as well as the institutional level with other heterodox economists. Thus, when combined with the aid and support provided by URPE, AFEE, and ASE, the Post Keynesian community that emerged in the early 1980s was broad, open, and partially overlapped in terms of economic theory, economic policy, and applied and empirical economics with the other heterodox communities.
With the personal and institutional links established, URPE, AFEE, and ASE continued their support of Post Keynesian economics throughout the 1980s and 1990s by keeping their conference programs at the annual ASSA meetings open to Post Keynesian sessions and to Post Keynesian economists. Consequently, the awareness of Post Keynesian economics among heterodox economists increased. As indicated in Table 1, URPE provided the most conference support from 1986 to 1995, with twenty-two Post Keynesian sessions and eighty other sessions which included Post Keynesian economists.

**Table 1**

URPE, AFEE and ASE support for Post Keynesian economics
at the annual ASSA meetings, 1986 – 1995

<table>
<thead>
<tr>
<th>Year</th>
<th>URPE Post Keynesian sessions</th>
<th>AFEE Post Keynesian sessions</th>
<th>ASE Post Keynesian sessions</th>
<th>URPE Other sessions with Post Keynesian economists</th>
<th>AFEE Other sessions with Post Keynesian economists</th>
<th>ASE Other sessions with Post Keynesian economists</th>
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<td>36</td>
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(ASSA, 1986 – 1995; derived from Lee 2000a, Table 3)

The support of AFEE and ASE was also substantial, and its growth offset the slight decline in URPE’s support. Thus the number of sessions at the annual meetings where heterodox economists could be exposed to Post Keynesian themes and arguments averaged about nineteen. Moreover, as shown in Table 2, columns A and B, of the forty-seven Post Keynesian economists participating in the URPE, AFEE, and ASE ASSA programs, thirty-three participated in Post Keynesian sessions, forty-two in other heterodox sessions, and twenty-two in both types of sessions.

In addition to conference support, the editors of the *JEI*, *RSE*, and *RRPE* accepted articles and communications on Post Keynesian themes and concerns and/or by Post Keynesian economists. From 1986 to 1995 they published 161, or a yearly average of sixteen, Post Keynesian articles and communications. Of the forty-seven Post Keynesians in Table 2 (see columns D, F, and H), thirty, sixteen, and twenty-one published in the *JEI*, *RSE*, and *RRPE* respectively, while all but two published in at least one of the journals. Moreover, eighteen of the forty-seven Post Keynesians were invited or elected onto the editorial boards of the *JEI*, *RSE*, and *RRPE*—see Table 2, column I. Finally, thirty-one of the Post Keynesians belonged to one of the heterodox associations, including twenty-two, eight, and eighteen to AFEE, ASE, and URPE respectively—see Table 2, columns C, E, and G. Thus the pluralistic tendency of Post Keynesians, combined with the openness of heterodox economists and their associations, contributed to the continued expansion of the Post Keynesian community and of the number of economists who became aware of Post Keynesian economics.
<table>
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(Derived from Lee 2000a, Table 2)
Mutual Aid and Convergence in the Heterodox Community, 1986 to 1995

The growth of the Post Keynesian community did not come at the expense of the other heterodox communities. Rather, as heterodox economists became more aware of Post Keynesian theory and Post Keynesians became more involved with the other heterodox communities, heterodox economists in general became members of two or more of the communities. Moreover, because of the overlap of community membership, conferences ceased to be specifically identified with a single community, and community journals published articles by economists who were also members of other heterodox communities. Consequently, between 1986 and 1995 heterodox economists became increasingly aware that the distinctions between the four communities had become blurred. In particular, they recognised that a core of theoretical ideas, methodology and models common to all the heterodox communities was emerging. For example, markets as institutions, cost-plus pricing, input-output models, macro-instability, realism, and historical time have all become broadly accepted across the communities. Thus heterodox economists have become increasingly concerned with positively developing the common core and relatively less concerned with simply criticising neoclassical economic theory.

The implication of the slow blurring of the borders between heterodox communities is that, over time, a single, cohesive, and articulate community of heterodox economists will emerge, where the modifying labels of Post Keynesian, institutional, social, and radical will denote particular areas of theoretical, empirical, applied, and political interest rather than substantive differences in theory and methodology. Moreover, as their applied work, critical commentary and policy recommendations will be based on a coherent and rigorous theory, the heterodox community will be better able to demand social, political, and academic recognition. This increase in recognition would bring with it more acceptance of teaching heterodox economics to undergraduates and graduate economic students; a greater possibility of developing institutional bases for graduate programs in heterodox economics; improved access to external funding; and more input into the making of economic policies. Moreover, while neoclassical economists would still attack and criticise heterodox economics, they would have less latitude to use institutional power to harass, exclude and silence heterodox economists. Thus, with the eventual emergence of a cohesive heterodox community, the landscape of American economics will once again become openly contested, with pluralistic economic discourse.

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Notes

1 Recognition that convergence is taking place is found in many of the entries in Encyclopedia of Political Economy (O’Hara 1999c)—see ‘Marxist political economy: relationship to other schools’, ‘political economy: major contemporary themes’, and ‘political economy: schools’. Also see Dugger and Sherman, 1994; O’Hara, 1995; and Dugger and Waller, 1996.

2 For the organisational history of Post Keynesian economics in America, see Lee (2000a).
The story stops in 1995 primarily because comparable membership data for the four heterodox communities circa 2000 are not available; hence it is not possible to accurately determine the extent of Post Keynesian involvement in the other heterodox communities. M.E. Sharpe, the publisher of the Journal of Post Keynesian Economics, does not, for commercial reasons, make the subscriber list to the JPKE available to scholars or anyone else. The Union for Radical Political Economics and the Association for Social Economics do not, for some unknown reason, provide members with a list of members. On the other hand, the Association for Evolutionary Economics has just published a membership list, but I received it only after I had written this article.


One poignant example is found in a letter from E. Kay Hunt to Joan Robinson: My leftist views and my strong capital controversy have created strong opposition to my tenure. One senior professor in our department (Carl Uhr) has publicly made the statement that anyone ‘who takes the Robinson-Sraffa view on the capital controversy deserves tenure only in the state mental hospital’ (Hunt 1972).

Hunt did, however, obtain tenure at the University of California-Riverside.

The radical economist who remained was Stephen Marglin; and the other two radical economists who left were Herbert Gintis and Tom Weisskopf.

It should be noted that, in the late 1970s, Amherst did in fact become home to a viable community of Marxist-heterodox economists (Walsh 1978).

In his 1980 report as the managing editor of the American Economic Review, George Borts noted that not many heterodox papers had been submitted to the journal over the previous decade. Of the heterodox papers that were submitted most were rejected, because they were not of high quality and because his referees, who did not approve of heterodox economics, did not want to allocate journal space to heterodox articles. A case in point was the rejection of Anwar Shaikh’s 1973 paper on the transformation problem on the grounds that it was unsuitable for the American Economic Review. Borts’s solution to the issue was that heterodox economists should just publish in their own journals (Borts 1981; Shaikh 1973).

Nell conceived of the textbook at the New Orleans meeting. It was eventually published in 1980 as Growth, Profits, and Property: Essays in the Revival of Political Economy.

Eichner gave a paper on ‘Outline for a new paradigm in economics’, and Minsky on ‘An alternative to the neo-classical paradigm: one view’ (Lee 2000b, pp. 147–157).

At the session Nell gave a paper on ‘The implications of the Sraffa model’ and Eichner spoke on ‘Development and pricing in the megacorp’ (Lee 2000b).
16 Howard Sherman chaired the session and Frank Roosevelt gave his well-known paper ‘Marxian vs. Cantabrigian economics: a critique of Piero Sraffa, Joan Robinson and Company’ (URPE 1974).

17 As Howard Sherman notes ‘...one of the few pleasures of going to national conventions over many years was meeting Eichner. We never arranged anything, but we often bumped into each other and had some good talks’ (Sherman 1994).


20 Solidarists are Catholic economists who promote an alternative socio-economic organisation to capitalism or socialism where emphasis is placed on the dignity of the individual, cooperation in the workplace, and solidarity in the decision-making apparatus directed to the common good of the whole society (Waters 1988; Thanawala 1996).


22 Material for this section is drawn from Lee (2000a).

23 There is an unresolved question of why Post Keynesians did not form their own association, with the JPKE as its journal. The author will address this in his forthcoming book of essays on the history of heterodox economics in the 20th century.

24 For the purpose of this article, a Post Keynesian economist is defined as an individual who participated in at least two of the following events: charter subscriber to and/or initial editor of the Journal of Post Keynesian Economics, published in the JPKE in the period 1978 to 1982 and/or from 1983 to 1995, editor of the JPKE from 1988 to 1995, subscribed to the JPKE in 1995, participated in Post Keynesian sessions under URPE, AFEE, and/or ASE at the ASSA from 1986 to 1995, and attended the Post Keynesian Workshops in 1988, 1990, and/or 1993. See Lee (2000a) for a fuller discussion.

References


Francis, G.E. 1972. ‘The doctrines of the Union for Radical Political Economics: departure or distraction from the American institutional tradition?’ PhD dissertation, University of Colorado.


