

IIPPE was founded in 2006 aiming to strengthen the presence of political economy across the social sciences through critical and constructive engagement with mainstream economics, heterodox alternatives, inter-disciplinarity, and

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IIPPE IN BRIEF

ISSUE 6

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Another Successful Conference for IIPPE: Neoliberalism and the Crises of Economic Science, Istanbul

The Second International Conference in Political Economy co-organised by the International Initiative for Promoting Political Economy (IIPPE), the Turkish Social Sciences Association (TSSA) and Istanbul University was a huge success. With only nine months from our previous conference in Crete to prepare, it still managed to attract a large number of participants with about 170 papers presented (30 more than in Crete last September), showing that IIPPE is becoming more and more established and more visible as a major forum for political economy. 100 of these papers have been uploaded on our website. There were representatives from more than 30 countries, mostly from Europe but also from the USA, Canada, Mexico, Brazil, Argentina, Iran, Taiwan, Bangkok, Tunisia, South Africa etc. The conference was very well organized in all respects, with local organisers having done a splendid job. You can find information on the conference proceedings at www.iippe.org.

Please see the ISTANBUL CONFERENCE MEMBERSHIP MEETING MINUTES on page 10.



The Political Economy of Development: The World Bank, Neoliberalism and Development Research

edited by Kate Bayliss, Ben Fine and Elisa Van Waeyenberge
Pluto Press, ISBN: 9780745331041

Since the mid-1990s, the World Bank has increasingly seen itself not just as a financial institution but also as a 'knowledge bank' drawing on its extensive experience in international development. However, knowledge is not value-neutral and there is a need for scrutiny of the 'knowledge' that is emerging from the Bank. This second book in the IIPPE series presents an extensive critical assessment of World Bank research, with contributions from experts on aid, social capital, privatisation, HIV/AIDS, agriculture, financial sector liberalisation, violence and conflict and China.

Initially inspired by a 2006 World Bank-commissioned evaluation of its own research, the material gathered in this book seeks to go beyond a simple topic-based assessment, to situate the self-styled "knowledge bank" in the context of the multi-faceted objectives of the Bank (lender, policy-maker, knowledge repository) as well as in wider developmental discourse. The shifting tensions between scholarship, advocacy and policy in practice are highlighted. Each chapter sets out the Bank's position, reviewing the empirical evidence and theory that putatively underpins its policies, exposing limitations and offering alternative approaches. Despite the diversity of topics, some common themes have emerged.

First, the relevance of the neo-liberal framework, itself carefully interpreted, is questioned throughout, and the authors systematically demonstrate its failings across the set of topics. Bank research proceeds as if with-

out hidden agendas, history, power or politics and neglects its own imperatives as a lending bank. The chapters demonstrate the extension of methodological individualism beyond the limits of credibility. For example, the Bank's analysis of war and violence assumes rational individualism where grievances are topped up by a level of individual greed to achieve an equilibrium level of conflict. Anthropological and historical inputs are set aside. Similarly in the Bank's analysis of HIV/AIDS, individuals are assumed to optimise their level of exposure to the virus, suggesting that sexual interactions are the result of freely-informed decisions and ignoring for example gender-based norms that might pressure women to engage in risky activities.

Second, economics dominates other disciplines. For example, in research into HIV/AIDS, the work of non-economists – epidemiologists, political economists, gender specialists – is ignored so that there is no discussion of the importance of class-based social norms, geographical mobility and access to health care. There is a tendency to oversimplify. Issues of complexity that lead to findings that are difficult to operationalise (as with research into conflict, or the awkward developmental success of China) are left to one side. Simplistic assumptions obscure complex power relations. In case of agriculture, the Bank's analytical framework is based on an assumption of peasant rationality but there is no distinction between rich peasants, capitalist farm-



ers and commercially-oriented smallholders. In reality, unequal conflictual relations are pervasive amongst farmers, traders and participants in global value chains, and are intrinsic to structured relations of production and surplus extraction in global capitalism. An approach based on structural parameters such as class and power relations has compelling relevance.

Third, the chapters in this book show time and again that Bank research relies on large empirical studies with sophisticated statistical methods which give the illusion of science and certainty when the underlying data and theory are often not robust. Typically findings are quantified to appear as incontrovertible evidence. The chapters cite a number of such studies where questionable data and methods are processed through econometric manipulation to reach an apparently precise association which is presented as having universal application. For example, shortly after civil war the typical country faces a 44 percent risk that it will return to conflict within five years; a \$2,000 increase in per capita income is associated with a reduction of about 4 percent in the HIV prevalence; and water privatisation is associated with a 54 percent increase in residential connections per worker. All of these postures are made without reference to the specifics of the context in which they are situated.

Finally, the chapters show that the Bank is wedded to pro-market (ie private capital) policies to the exclusion of all alternatives. A pre-occupation with market-oriented frameworks in agriculture has led to the glossing over of inherent contradictions and tensions. In water privatisation even contrary evidence is taken to demonstrate the apparent success of the market. The Bank's response to the recent financial crisis also further reinforces this policy position, not least with the establishment of a special fund to support private sector investments in infrastructure in developing countries. This far-reaching and unflinching support for private sector interests is facilitated by a persistent adherence to a research and policy framework which is devoid of context or attention to specificities.

The book demonstrates that shifts in Bank perspectives over the years have been more cosmetic than fundamental. This was the case with the transition from the Washington to the Post-Washington Consensus which called for greater emphasis on the role of the state – but this was

mainly to intervene to serve the private sector on a widening scope. The recent crises in agriculture and finance have prompted a further reassessment of both policy and research. The Bank's Chief Economist, Justin Lin, has proposed a new paradigm for development, based on economic 'structure' where the role of governments is to promote a country's 'latent' comparative advantage. In common with the PWC this superficially draws attention, if only minimally, to the role of the state. However, also in common with the PWC, the new perspective is little changed from the old. Ultimately what Lin is proposing is state support for private capital and markets, irrespective of global conditions, and with marginal attention to national conditions through pursuit of prospective comparative advantage.

The book is by no means exhaustive and many more topics need to be covered, particularly climate change and poverty reduction. However, the authors' aim is to present a framework for promoting an alternative perspective to development research. They highlight the need to unpick the logic and evidence underlying orthodox models at a time when – in light of the increasing propensity to crises as recently witnessed in finance and agriculture – there is a need for greater vigilance of the establishment and crying need for alternatives.

Kate Bayliss

DISCOUNT

Pluto Press offer IIPPE members discount on this title:

The Political Economy of Development: The World Bank, Neoliberalism and Development Research

edited by Kate Bayliss, Ben Fine and
Elisa Van Waeyenberge
Pluto Press, ISBN: 9780745331041

Please visit
www.iippe.org for further information

Comment on the current situation in Greece

By George Labrinidis

My comment of the current situation in Greece begins with the recent general strikes of the 15th June (lasting 24 hours) and of 28th-29th June (48 hours). It became apparent that agents of the system, namely the police, media, fascist organizations, and even the leadership of the General Confederation of Workers in Greece (GSEE) and Civil Servants' Confederation (ADEDY), are systematically trying to engender opposition of the people on the square, the so called "indignados" or "aganaktismenoi" - which translates to the indignant - against the organized, class oriented movement in general and the All Workers Militant Front (PAME) in particular. The media are big supporters of aganaktismenoi, as long as they remain individualistic, unorganized and stay away from the unions. Moreover, the demonstration of aganaktismenoi will be peaceful only in the absence of a strike and, in general, only when the demands of the demonstrators leave intact the essence of the capitalist system: the wage relations and private property of the means of production.

Despite the ideological assault by the media, members of parliament and high level civil servants, including many academics, and police terrorism, workers have proven that they have the experience to confront provocative actions and safeguard their forms of resistance whether it be in a strike or other demonstration. The law is of no relevance here and the maritime workers proved this when they went on strike (28-29/6 and 30/6) despite being under conscription and the opposition of their trade union against the action. By contrast, gatherings of heteroclitic forces such as the aganaktismenoi are subject to brutal attacks from the police and it is by accident that we didn't mourn the death of demonstrators on the 29th June or in previous occasions.

Further, the 24hour strike of the 15th June revealed the complications of the Greek political scene and its inherent weaknesses. Since the vote of the Memorandum last year, there have been many attempts to restructure the political scene so that dissatisfied voters of the two main parties could be manipulated such that they would pose no cre-



Demonstration on 29th June 2011

dible threat to the system. There have been a handful of new parties or political formations coming from PASOK (the governing Panhellenic Socialist Movement), ND (the conservative New Democracy party) and SYN/Syriza (the coalition of the left). While the success of these new parties in seizing the radicalization of people should not be underestimated, they seem incapable of providing a political solution. Shifting with astonishing ease between opposing positions these "new" parties are not a force for fundamental change, they are but accessories of the system.

PASOK and ND also find themselves in grave trouble. PASOK is trying to pass as many austerity measures as it can, withdrawing workers' rights and squeezing the vast greek middle class in favour of big, local and foreign, capitalists. PASOK knows that its days are numbered. ND is under pressure to co-sign the austerity measures and commit harakiri. By doing so, KKE (The Communist Party of Greece) would be left as the only opposition to the government. The leader of ND, Antonis Samaras, tried numerous times to explain this to his European counterparts, with no success.

Greece appears as the weak link of the European Union. Unless the latter wishes to proceed in self-destruction, Greece will continue receiving money for some time to come. But, this is not the major issue. The problem in Greece is economic as well as political, ideological and social. Until now, fear and low levels of organization amongst workers were averting critical mass mobilization. The level of organization is improving gradually - it has almost doubled in the last 5 years. Fear is moving away along with all the benefits workers had gained with their struggle during the last 80 years - if you have nothing to lose it is easier to break your chains.

Nominal and Real Aims of Austerity Programmes

By Petros C. Kosmas & Leonidas Vatikiotis

In May 2010 the government of Greece agreed on a set of economic austerity measures with the IMF-EU. These measures were aimed at solving the financial problems in Greece have been defined by a combination of high debt and fiscal deficit. Greece's government debt to GDP ratio was 127% and 143% in 2009 and 2010 respectively, compared with the mean of 79% and 85% for the 17 countries of the Eurozone, and 74% and 80% for the 27 countries of the EU. The budget deficit in Greece was 15% and 11% of GDP in 2009 and 2010 respectively, compared with a mean of 7% and 6% across the EU.

The action mechanism of EU-IMF in Greece was accelerated by rising interest rates, which made it prohibitively expensive to fund borrowing in the Greek Republic. The situation was exacerbated by the continuing degradation in the ratings of the Greek economy by the credit rating agencies.

It is necessary to examine the actual causes of the budget crisis in order to evaluate the 'real' goals of the austerity programmes. Six related factors can be identified to explain the current crisis in Greece. First, as a measure to tackle depression, banks have absorbed a total of 108 billion (85 billion in guarantees and 23 billion in cash or equivalent bonds). Second is what I refer to as the addiction of Greek capital to direct subsidies manifested in the rescue of problematic firms in the 1980s and the Olympic Games in 2004. Third, privatization has meant a reduction of government revenues. The most popular but not unique example is the case of OTE Telecommunications, which was sold to the German Deutsche Telekom for the equivalent amount of public revenue for a year. Fourth is the disproportionately high state expenditure on defense. Greece spends 3.3% of GDP on defense compared with the EU average of 1.6%. Fifth is the low



Two banners to propagate the strike, on the 27th, one day before the general 48h strike

tax on capital. The rate of corporate tax in Greece is just 15%, compared with an average of 27% in the EU. Greece has one of the lowest levels of tax revenue to GDP ratios in the EU at just 32.6% of GDP compared with an average of 37% in the EU. Sixth is the servicing of public debt. The destructive role of the public debt on public finances is evident from the fact that tax revenues this year (52.9 billion Euros) is more than enough for the necessary social expenditure. But instead of maintaining social expenditures this will be absorbed into interest repayments and repayment of public debt to the tune of 62 billion.



For more pictures from *aganaktismenoi* and the police: <http://athens.indymedia.org/>

As a result of the austerity policy imposed by the IMF and the EU the social problem in Greece is worsening. Wages in Greece fell by 14% and pensions by 11%. The hourly labor cost in Greece in 2010 recorded a record drop of 6.5%, while in the EU-27 this increased by 2%. The official unemployment rate in February 2011 amounted to 15.9%, an increase of 30.1% on the previous year. Causalisation of labour has accelerated with the replacement of full-time permanent contracts with flexible contracts. Those employed under flexible conditions has increased by 55% since 2009.

All these measures were not only ineffective but also uneven in the distribution of benefits and losses with a clear class-bias evident as the crisis deepens. We have witnessed an increase in public debt of 127% in 2009. Since the memorandum of 2010, notable gains were recorded by foreign banks that had the highest exposure in Greek bonds. The level of foreign bank debt in Greece at the beginning of the crisis stood at around 150 billion Euros. This has since plummeted to 50 billion Euros. Similarly, European bank debt now stands at 40 billion Euros compared with 115 billion Euros at the onset of the crisis. German and French banks, which had the greatest exposure to the Greek debt, saw their debts decrease from 30 to 8 and 45 to 12 billion Euros respectively. As a result of this economic policy, the main creditors of Greece will not risk more than a possible cessation of payments that was initiated by the debtors. In this way, the IMF confirmed its role as negotiator and organizer of a creditor's cartel.

The only thing that the measures achieve is a change in the ownership of the debt, where the national debt of Greece is transferred from European bank accounts to labour class. The claim that fiscal austerity during a recession is "economically correct", in reality is "economically incorrect" and is designed to avoid public criticism.

African Association for Promoting Political Economy (AAPPE) Association Africaine d'Economie Politique (AAEP), in French Launch Meeting Report

The **African Association for Promoting Political Economy (AAPPE)** was launched on the 13th of July, 2011, in Ouagadougou (Burkina Faso) during the conference « Dynamiques de croissance au sein de l'UEMOA » (12-14 of July 2011), organised by the West African Economic and Monetary Union, WAEMU. The conference gathered together over one hundred Africanist researchers and offered an unprecedented opportunity for taking this initiative. In the first instance, administrative support will be provided by the « Economic Analysis and Research » wing of the Strategic Planning Unit of the WAEMU Commission, although it remains entirely independent of the latter.

AAPPE aims at the construction, consolidation, renewal and promotion of economic analyses by virtue of pluralistic methodological and theoretical foundations, being open across different schools of economic thought and to inter-disciplinary collaboration with other social and human sciences. It seeks to recapture the spirit of the traditional project of classical political economy in straddling what are now the separate disciplines constituting social science. Such an intellectual endeavour has today largely been thwarted by the unduly narrow, technical focus of mainstream economics, and its corresponding pretensions of emulating the natural sciences. This has rendered it generally unsuitable for providing the relevant discourse and knowledge required for the understanding of capitalist and developing economies, especially those of Africa. More specifically, after thirty years of structural adjustment, it is imperative to re-establish more critical and con-

structive approaches to the economic and social progress of the African continent.

Contact to register interest in **AAPPE**:

Kako NUBUKPO

Chef du Pôle « Analyse Economique et Recherche » de la Commission de l'UEMOA.

e-mail: knubukpo@uemoa.int



**AAPPE
(African Association for
Promoting
Political Economy)
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virtue of pluralistic
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theoretical foundations**

Maintaining a tradition of heterodox economics in Latin America:

The Brazilian Society for Political Economy

The Brazilian Society for Political Economy - Sociedade Brasileira de Economia Política (SEP) - was founded in 1996 during the 1st National Conference of Classical and Political Economy at Universidade Federal Fluminense, in Niterói (RJ).

The aim of the SEP is to ensure a forum for discussion of topics of social concern and engagement between scholars whatever their theoretical approach. Since its founding, the society has not only brought together critical economists, but also social scientists from various disciplines from across Brazil and Latin America. Today, SEP can boast to have around 200 active members. The efforts of the society have contributed decisively to the maintenance of a strong local tradition in heterodox economics throughout the period of acute neoliberalism in the 1990s and the 2000s.

SEP organizes an annual conference covering all areas of political economy as part of its ongoing agenda to develop an intellectual content to challenge mainstream economic scholarship and policy. Every year about 150 papers are presented at the conference covering topics such as methodology, history of economic thought, value theory, economic history in general and Brazilian economic history in particular, international relations and finance, the environment, and technology.

This year's meeting in Uberlândia focused on the challenges for the Brazilian development in the context of the current

international crisis. We were pleased to have contributions

from international speakers such as Ben Fine who presented on economic science and the capitalist crisis. Ben Fine's presence at the conference also marked the continuing cooperation between SEP and IIPPE in the promotion of Political Economy worldwide.

In addition to the annual conference, SEP publishes a quarterly peer reviewed journal (Revista da Sociedade Brasileira de Economia Política) of which all members are subscribers and all papers have an abstract in English. While the journal is in Portuguese and Spanish, we welcome submissions of articles in English.

The Brazilian Society for Political Economy (SEP) is currently planning its 17th Conference to be held on 5-8 June 2012 in Rio de Janeiro. We look forward to strengthening our relations with international scholars and associations for Political Economy and hope to see you in June 2012.

For further information on SEP or to submit an article to Revista da Sociedade Brasileira de Economia Política please visit <http://www.sep.org.br/pt/home.php> or contact us by email: sep@sep.org.br

Tiago Camarinha Lopes

SEP member and IIPPE's country representative: Brazil

Meeting in Uberlândia



From immaterial labour to cognitive capitalism, and back

By Marco Boffo

Despite the countless proclamations of the death of Marxism by the eulogists of the knowledge economy, the 90's witnessed the resurgence of critical debate through the birth of a new paradigm from the ashes of Italian post-*Operaismo* and autonomist Marxism. Focusing on the concept of immaterial labour - understood as labour involved in the production of the informational and cultural content of commodities - it aims to understand the new mechanisms of capital accumulation and the condition of labour within contemporary capitalism. The concept has been popularised and re-elaborated by the famous social philosophers Hardt and Negri at the turn of the century as labour producing immaterial goods and, ultimately, social relations and social life itself (biopolitical labour). The implications for contemporary capitalism are substantial. First, immaterial labour is assumed to be the dominant form of labour in qualitative terms, spreading its characteristics to all other forms of labour (hegemony of immaterial labour).

Secondly, immaterial labour is understood as drawing and expanding on language, signs, and human sociality in general, creating forms of sociality increasingly out of control of capital. Thus, cooperation, once imposed through capitalist control, is taken to be immanent to labouring activity itself.

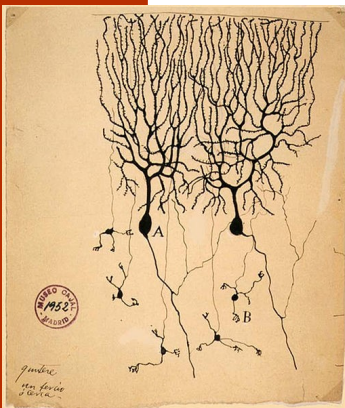
Thirdly, immaterial labour is identified as transcending the traditional confines of the working day, implying a breakdown of the division of time between work and non-work, production and reproduction. Fourthly, and as consequence, the distinc-

tion between profit and rent fades, as capitalism becomes parasitic on the commons and social cooperation, rather than a system founded on the extraction of surplus value.

Drawing from these systemic implications, cognitive capitalism has come to the fore in the noughties as a new research programme attempting to recast in economic terms the debate on immaterial labour and its critical outlook on the knowledge economy. As a fairly young and growing field, it draws on a varied array of heterodox economic theories. Nonetheless, its core lies at the crossroads between Italian (post-) *Operaismo* and French Regulation Theory. While working within these coordinates, its most ardent proponents differ, often dramatically, in their incorporation or rejection of concepts from mainstream economics (externalities, new growth theory, social capital), as well as in identifying the relation between cognitive capitalism and the theories of post-Fordism (as one of continuity or discontinuity). Nevertheless, they fundamentally agree on a substantive political economy of cognitive capitalism, essentially a theory of the historical development of capitalism and of the articulation of the capital-labour relations, with emphasis on the role of knowledge. The development of capitalism is thus conceptualised as divided into three phases, characterised by different mechanisms of accumulation: a first phase where the extraction of surplus value was centred on mechanisms of formal subsumption; followed by one centred on mechanisms of real subsumption; in turn followed by the current cognitive capitalism. The latter, emerging from the crisis of Fordism and the division of labour underpinning it, is characterised by the primacy of science, knowledge, and the general intellect in the

(Continued on page 9)

Drawing by Santiago Ramon y Cajal



production process, and by mechanisms of capital accumulation of a mercantile and financial nature, external to the labour process. As a result, the crisis of the labour theory of value as a framework to understand society is pronounced once more.

Dispelling reconciliatory readings of the knowledge economy, and directly questioning the subordination of labour to capital in contemporary capitalism, both immaterial labour and cognitive capitalism have reinvigorated critical and radical debates in the first decade of the new century. Nonetheless, both are plagued by various shortcomings skewing their analytical results in important ways. First of all, the concept of immaterial labour is spurious, as all labour, involving conception and execution and modifying material reality, is simultaneously material and immaterial. Understanding labour in terms of its outcome (material vs. immaterial commodities) implies a restricted and restrictive definition of materiality. Similarly, biopolitical labour, i.e. labour that produces subjectivity and forms of life, is hardly a new feature of contemporary capitalism, as labour and capital, through the process of production, produce and reproduce themselves as social relations. Secondly, the concept of hegemony of one form of labour over all others, an old obsession of Italian *Operaismo*, is tainted with vanguardism and reproduces the worst of orthodox Marxism, the gravedigger thesis. Thirdly, focus on the result of the labour process, as opposed to the labour process itself and its place within the accumulation of capital, leads to a degraded understanding of both the concepts and the actual processes of formal and real subsumption. This, together with abstraction from the compulsions inherent within capitalist social relations, leads to an understanding of knowledge and technology as intrinsically transcendent with respect to capitalism. Nonetheless, knowledge and technology can be subject to capitalist use within the frame of capitalist social relations. Thus, both immaterial labour and cognitive capitalism, privileging the specific post-*Operaista* reading of the

Grundrisse (especially the Fragment on Machines) over *Capital*, and sharing an ambiguous reliance on concepts from mainstream economics and the management literature, end up representing the political negative of mainstream theories of the knowledge economy.

Ironically, Hardt and Negri's *Commonwealth* (2009), the latest chapter in the trajectory of post-workerism, draws on cognitive capitalism in piecemeal and arbitrary fashion to address the economic within the authors' account of contemporary capitalism. Without renewing their substantive political economy of contemporary capitalism, and misreading economics imperialism as the attempt of economic theory to capture the incommensurable nature of contemporary value production, Hardt and Negri draw on social capital, market failure, and externalities, to substantiate their analysis. This casual mobilisation of contested economic categories, together with abstraction from their place in the development of economic theory and their relation to neoliberalism through the Post-Washington Consensus, signals the internal exhaustion of the research and political programmes of post-*Operaismo*. At the same time, it stands testimony to the inescapable need for social theory to address political economy, thus reaffirming the importance of purposeful engagement with value theory for Marxian and radical analysis of the knowledge economy.

References

Hardt, M. and Negri, A. (2009) *Commonwealth*, Cambridge (MA): Belknap Press of Harvard University Press.

ISTANBUL CONFERENCE MEMBERSHIP MEETING MINUTES

1. The joint 2012 Conference to be co-organised by IIPPE, the Association of Heterodox Economics (AHE) and the French Association of Political Economy (FAPE) was discussed. It will be held in Paris (University of Paris I “Panthéon-Sorbonne”) between 5-8th of July 2012. The theme of the conference is to be: “Political Economy and the Outlook for Capitalism”. The aim is to make it a major event and bring together scholars from all strands of political economy in order to discuss the future of political economy and heterodox economics and the recent developments in the global economy and in economic science following the global economic crisis. Next meeting of the interim conference committee will take place at the AHE Nottingham conference, 6-9th of July.

We also discussed the **2013 Conference**. We are exploring two possibilities: **the Hague** in the Netherlands with **Susan Newman** and **Berlin** with **Trevor Evans** as points of contact.

2. Political economy summer/spring school:

Simon Mohun proposes to organise a two day summer/spring school. One possibility is next spring in London.

Contact: Simon Mohun (s.mohun@qmul.ac.uk)

Alfredo Saad Filho (as59@soas.ac.uk)

3. Publication Outlets for papers from our conferences

We have had an offer from the *International Journal of Management*. Contact: Daniela Tavasci (dt28@soas.ac.uk).

Also the *Revue de la Régulation* would welcome publications from the IIPPE conference. Contact: Agnès Labrousse (agnes.labrousse@u-picardie.fr).

4. Working Groups

So far, activities that have been organised by IIPPE working groups include workshops, panels at conferences, online debates and exchange of literature and other resources.

There are 18 working groups on paper; some are more active than others and some are currently inactive, and we would welcome initiatives to revive these. There is also considerable collaboration between scholars across working groups.

Recent achievements of working groups:

- Beyond the Development State WG: Daniela, Jyoti and Ben are working on an edited volume that will soon be completed and published as part of the IIPPE book series with Pluto
- The Financialisation WG have organized an excellent working paper series with some very high quality contributions some to be published in one of the special issues of *International Journal of Management Concepts and Philosophy* this fall.
- The Socialism and Urban and Regional Political Economy WGs organised panels at the conference.

The full list of existing working groups is available at www.iippe.org. Please contact individual WG coordinators, iippe@soas.ac.uk or newman@iss.nl if you wish to join a working group or start a new one.

5. Newsletter

This comes out twice a year and includes announcements of publications and upcoming events, news of IIPPE activities and short-opinion pieces. It is published online and we usually distribute print copies in November at the HM conference.

Please send short contributions of up to 900 words to newman@iss.nl and/or iippe@soas.ac.uk

Susan is also looking for someone to share editorial responsibilities for the newsletter. Those interested to contact her at newman@iss.nl

6. External Relations

IIPPE has already established working relations with many international and national political economy groups and organisations. These include the associations of Heterodox Economics, the French Association of Political Economy (with both of which we are co-organising next year’s conference), the European Society for the History of Economic Thought, the EuroMemorandum group (they organised a panel at this year’s conference), the Greek Association of Political Economy (which co-organised last year’s conference in Crete), the Turkish Social Sciences Association (which co-organised this year’s conference), the Brazilian Society for Political Economy and the Russian Political Economy group (the latter co-organised two panels with the Socialism Working group at this year’s conference).

Contact: Daniela Tavasci (dt28@soas.ac.uk).

7. Pluto/IIPPE Book Series on “Political Economy and Development”

The second book in the series “Political Economy of Development: the World Bank, Neoliberalism and Development Research” edited by Kate Bayliss, Ben Fine and Elisa van Waeyenberge was successfully launched at the conference.

The third one “Beyond the Developmental State: Industrial Policy into the 21st Century”, edited by Daniela Tavasci, Jyoti Saraswati and Ben Fine is in the pipeline.

More proposals are needed.

Contact: Ben Fine (bf@soas.ac.uk) and Dimitris Milonakis (milonakis@econ.soc.uoc.gr)

8. Membership

The IIPPE mailing list now includes about 800 names.

Contact: Heesang Jeon (hidarang@gmail.com)

9. Website

Contact: Heesang Jeon (hidarang@gmail.com)

10. World Economics Association

The World Economics Association was launched in May based on the principles of plurality and global democracy. This will be followed by the launch of two new journals in addition to the already existing “Real World Economics Review”. IIPPE will explore ways of liaising with them. In the meantime we urge our members to become members of the Association. Membership is free.

For more details see

<http://worldeconomicsassociation.org/>

11. Constitution

Discussion of the constitution was postponed until the HM conference in November.

Contact: Alex Abreu (alexjabreu@gmail.com)

WORKING GROUPS PAGE

Urban and Regional Political Economy Working Group

The Urban and Regional Political Economy Working Group has been established with the aim of fostering intellectual and political exchange and collaboration between researchers using a radical political economy approach to the study of localities of sub-national scale. 'Localities' here denotes scales from neighbourhood through village, town, city and rural district to region. We take it as obvious that society at these scales cannot be analysed separately from society at national and global scales. But there are important social relations and processes which are enacted in part within the local scale, and these relations and processes differ in major ways between localities, even localities within the same country.

These locally-enacted and locally-distinct social processes will be a focus for the group's work. But so too will be the relations, processes and structures which link localities with larger-scale territories.

We are interested in bringing together researchers who work on diverse aspects of the political economy of localities, including: the social processes and relations of the monetised 'economy', waged and unwaged work, the reproduction of people within homes and neighbourhoods using commodity consumption and public services, associated cultures of work and social life, popular collective organisations, and the interventions of the state; and the distinct sites and spaces of industries, public and private services, domestic work, housing, transport, the built and natural environment, public space, and the state.

In 2009, the proto-working group organised a workshop on localities at the Historical Materialism conference in London. We organised a workshop at the first IIPPE international conference in Crete in September 2010, and a very successful stream of five workshops with fifteen papers at the second IIPPE international conference in Istanbul in May 2011. A conference sub-group is now organising an urban and regional stream for the next international IIPPE conference, which will be held in **Paris on 5-8 July 2012**. A call for papers will shortly be sent out. Please contact the organisers with offers of papers and any other ideas for the stream on parisiippeurban@yahoo.co.uk.

For more information on the group please send an e-mail to o.celik@sheffield.ac.uk with the subject field "Joining the IIPPE UR WG", and giving your university affiliation .

Current Working Groups

Agrarian Change

Beyond Developmental State

Commodity Studies

Environment

Financialisation

Heterodoxy

International Financial Institutions

International Political Economy

Marxist Political Economy

**Minerals-Energy Complex /
Comparative Industrialisation**

Neoliberalism

Political Economy of Conflict and Violence

Political Economy of Institutions

Political Economy of Work

Privatisation

Social Capital

Socialism

Transition as Development

Urban and Regional Political Economy

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ANNOUNCEMENTS

Launch of the WEA

The **World Economics Association (WEA)** was launched on May 16, 2011. Impetus for the new organization comes from the embarrassment felt within the economics profession for its dismal showing regarding the Global Financial Collapse, and the absence in this global age of a truly international and inclusive association of economists.

The response has been overwhelming. After only six weeks, WEA membership has reached 5,100.

The **World Economic Association** seeks to increase the relevance, breadth and depth of economic thought. Its key qualities are:

- worldwide membership and governance,
- inclusiveness with respect to diverse theoretical perspectives and the study of the world's diverse economies.

The World Economics Association will publish **three** quarterly online journals (with print copies available for a fee): *World Economics Journal*, *Economic Thought* and *Real-World Economics Review*. It will also hold online conferences. Subscriptions to the journals and participation in the conferences are **free** to members. **Membership in the WEA is also free.** To join takes only one minute by going to

[http://
worldeconomicsassociation.org/
index.php](http://worldeconomicsassociation.org/index.php)

and entering name, country and email address.

As part of its policy of inclusiveness, the **WEA** welcomes as members **non-economists** interested in economics and its relationship with their

own field of interest.

The anticipated size of the **World Economics Association's** membership means that its journals will have one of the largest, if not the largest, readerships of any in the world.

The WEA is registered as a Community Interest Company in the UK, a not-for-profit institution. It has no institutional or major private donors behind it. Instead it relies on small donations from its members.

The world desperately needs a revitalized and reoriented economics profession, so please join and spread the word.

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Forthcoming special issues

IIPPE is delighted to announce two forthcoming special issues of the **International Journal of Management Concepts and Philosophy** around the very successful IIPPE conference in Crete in September 2010. The first special issue will be on the economic crisis and the crisis of economics, the second will be on labour issues. The **IJMCP** is a relatively new journal but with a growing reputation. It tries to bridge the study of business, economics and political economy and to provide a forum for more critical perspectives.

Revue de la regulation

Around twenty papers presented at the IIPPE Conference held in Istanbul in May 2011 will be published in the *Revue de la regulation*. The journal provides a forum for research in the field of regulationist studies and, more broadly, within the domain of institutional inquiry. IIPPE is currently in the process of selecting papers to be submitted to the *Revue*. For more information go to regulation.revues.org and iippe.org.

New book

Pritam Singh (Oxford Brookes University, Oxford) has recently the book ***Economy, Culture and Human Rights: Turbulence in Punjab, India and Beyond*** (Delhi: Three Essays Collective, 2010) which explores the political economy of human rights by looking at the dialectical relation between economic interests and human rights. This methodological approach not only enriches the understanding of human rights violations in India and other places, it also contributes to deepening the theoretical richness of the political economy tradition.

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We welcome comments, articles, cartoons, announcements, suggestions and others

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